THESE LISTING PARTICULARS HAVE BEEN PREPARED SOLELY FOR THE PURPOSES OF ADMITTING THE NOTES TO THE OFFICIAL LIST AND TRADING ON THE GLOBAL EXCHANGE MARKET OF THE IRISH STOCK EXCHANGE

LISTING MEMORANDUM

Ziggo B.V.

€425,000,000 2.875% Senior Secured Notes due 2030
$500,000,000 4.875% Senior Secured Notes due 2030

November 19, 2019

Application has been made to the Irish Stock Exchange PLC trading as Euronext Dublin ("**Euronext Dublin**") for the €425,000,000 2.875% Senior Secured Notes due 2030 (the "**Euro Notes**") and the $500,000,000 4.875% Senior Secured Notes due 2030 (the "**Dollar Notes**", together with the Euro Notes, the "**Notes**") issued by Ziggo B.V. (the "**Issuer**") to be admitted to its Official List and to trading on the Global Exchange Market. The Notes were issued pursuant to the indenture dated as of October 28, 2019 (the "**Indenture**"), between, among others, Ziggo B.V. as the issuer (the "**Issuer**"), Amsterdamse Beheer- en Consultingmaatschappij B.V. ("**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., as the guarantors (together, the "**Guarantors**"), Deutsche Bank Trustee Company Limited, as trustee (the "**Trustee**") and ING Bank, N.V., as security trustee (the "**Security Trustee**"). Except as otherwise provided in the Indenture, the Notes will be treated as one single class for all purposes under the Indenture including, without limitation, waivers, amendments, redemptions and offers to purchase.

This Listing Memorandum together with the Offering Memorandum dated October 17, 2019 (the "**Offering Memorandum**") which is attached hereto as Annex A, constitutes listing particulars (the "**Listing Particulars**") for the purposes of admitting the Notes to Euronext Dublin's Official List and to trading on its Global Exchange Market and has been approved by Euronext Dublin (at times referred to in the Offering Memorandum as "Irish Stock Exchange"). Any capitalized term used herein, but not otherwise defined or referenced in this Listing Memorandum, shall have the meaning ascribed to such term in the Offering Memorandum. For the purposes of the listing particulars with Euronext Dublin only, where any statement contained in this Listing Memorandum contradicts a statement in the Offering Memorandum, the statement in this Listing Memorandum shall take precedence and supersedes the Offering Memorandum, unless the context otherwise requires.

The Issuer accepts responsibility for the information contained in the Listing Particulars. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in the Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make any representation other than those contained in these Listing Particulars in connection with the listing, offering and sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer or the directors of the Issuer.

The Listing Particulars do not constitute an offer of, or an invitation by, or on behalf of, the Issuer to subscribe for, or purchase, any of the Notes. The Listing Particulars may not be used for or in connection with an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such an offer or solicitation is not authorised or is unlawful.

The distribution of the Listing Particulars and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. The Notes may not be offered, sold, or accepted, directly or indirectly, and neither these Listing Particulars nor any other offering material or advertisement in connection with the Notes may be distributed or published, in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable laws, orders, rules and regulations of such country or jurisdiction. Persons into whose possession these Listing

Particulars come are required by the Issuer to inform themselves about and observe any restrictions on the distribution of these Listing Particulars and the offering, sale and delivery of the Notes. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, nor under any other securities laws of any jurisdiction in which such offer, sale or delivery would be unlawful, including any member state of the European Economic Area. Accordingly, unless an exception under such act or laws is applicable, the Notes may not be offered, sold or delivered, directly or indirectly, in or into the United States or any jurisdiction in which such offer, sale or delivery would be unlawful or to or for the account or benefit of any United States person or resident of any jurisdiction in which such offer, sale or delivery would be unlawful. Neither the Listing Memorandum nor the Offering Memorandum is a prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") (or any legislation which implements the Prospectus Regulations).

GENERAL INFORMATION:

1. The consolidated financial statements of VodafoneZiggo Group B.V. ("**VodafoneZiggo**") as of and for the year ended December 31, 2018 (the "**2018 Consolidated Financial Statements**") include the Issuer, the Guarantors and also non-guarantor companies.

2. The Guarantors accounted for 93.9% and €5,269.2 million of net assets and 98.6% and €1,530.8 million of EBITDA, respectively, in the 2018 Consolidated Financial Statements.

3. Subsidiaries other than the Guarantors and the Issuer accounted for 6.1% and €344.8 million of net assets and 1.4% and €28.1 of EBITDA, respectively, in the 2018 Consolidated Financial Statements.

4. Ziggo Services B.V. accounted for 45.1% and €2,534.4 million of net assets and (6.1)% and €(94.1) million of EBITDA, respectively, in the 2018 Consolidated Financial Statements.
    a. Ziggo Services B.V. is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the law of the Netherlands on March 4, 2015.
    b. Ziggo Services B.V. has its registered office at Kabelweg 51, 1014 BA Amsterdam, The Netherlands.
    c. Ziggo Services B.V. is registered with the Dutch Commercial Register under number 62393944.
    d. There are no known business risks specific to Ziggo Services B.V. that could materially impact the grantee other than business risks specified in the Offering Memorandum.
    e. There are no known encumbrances on the assets of Ziggo Services B.V. that could materially affect its ability to meet its obligations under the guarantee.

5. Vodafone Libertel B.V. accounted for 40.2% and €2,258.6 million of net assets and 27.6% and €428.4 million of EBITDA, respectively, in the 2018 Consolidated Financial Statements.
    a. Vodafone Libertel B.V. is a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the law of the Netherlands on December 10, 1991.
    b. Vodafone Libertel B.V. has its registered office at Avenue Ceramique 300, 6221KX Maastricht, The Netherlands.
    c. Vodafone Libertel B.V. is registered with the Dutch Commercial Register under number 14052264.
    d. There are no known business risks specific to Vodafone Libertel B.V. that could materially impact the grantee other than business risks specified in the Offering Memorandum.
    e. There are no known encumbrances on the assets of Vodafone Libertel B.V. that could materially affect its ability to meet its obligations under the guarantee.

6. The Issuer accounted for 113.7% and €6,384.1 million of net assets and 77.1% and €(1,196.4) million of EBITDA, respectively, in the 2018 Consolidated Financial Statements.

7. The Issuer has one director. The director of the Issuer is VodafoneZiggo Group Holding B.V.. The business address of the director of the Issuer is Boven Vredenburgpassage 128, 3511WR Utrecht, The Netherlands. There are no potential conflicts of interests between any duties to the Issuer and their private interests and or other duties.

8. There has been no material adverse change in the prospects of the Issuer and its subsidiaries since December 31, 2018.

9. So long as the Notes are listed on the Official List of Euronext Dublin, copies of the Memorandum and Articles of Association of the Issuer, the Indenture, the Notes Security Documents, the Group Priority Agreement, the December 31, 2018 Consolidated Financial Statements, and the Q2 2019 Condensed Consolidated Financial Statements will be available upon reasonable request to the Issuer and the Paying Agent during usual business hours on any weekdays (Saturdays, Sundays and public holidays excepted).

10. The Issuer accepts responsibility for the accuracy of the information contained in these Listing Particulars prepared by VodafoneZiggo for inclusion in this wrapper. The Issuer confirms that this information has been accurately reproduced and as far as the Issuer is aware and able to ascertain from the information provided by VodafoneZiggo, no facts have been omitted which would render this information inaccurate or misleading.

11. We incorporate by reference into these Listing Particulars the following information posted on the website of Liberty Global (https://www.libertyglobal.com/investors/vodafoneziggo-group-holding/):

    - The independent auditors' report and consolidated financial statements on pages II-25 to II-71 of VodafoneZiggo Group B.V. Annual Report for the Year Ended December 31, 2017.

    Except to the extent expressly incorporated by reference by the preceding sentence or the Offering Memorandum as of the date hereof, the website of Liberty Global and the information included therein does not constitute, and should not be considered, a part of these Listing Particulars.

ANNEX A

OFFERING MEMORANDUM

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS (WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**") ("**RULE 144A**")) OR (2) NON-U.S. PERSONS (WITHIN THE MEANING OF REGULATION S UNDER THE U.S. SECURITIES ACT ("**REGULATION S**")) OUTSIDE OF THE U.S. (AND, IF INVESTORS ARE RESIDENT IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**"), A QUALIFIED INVESTOR (AS DEFINED BELOW)).

IMPORTANT: You must read the following before continuing. The following applies to the offering memorandum (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 any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR ANY OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. 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 EU REGULATION 2017/1129/EU (AS AMENDED OR SUPERSEDED) ("**PROSPECTUS REGULATION**") OR RULES RELATING THERETO.

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

Confirmation of your Representation: In order to be eligible to view this Offering Memorandum or make an investment decision with respect to the securities, investors must be either (1) qualified institutional buyers ("**QIBs**") or (2) non-U.S. persons outside the U.S.; *provided* that investors resident in a Member State of the European Economic Area must be a "**qualified investor**" (within the meaning of the Prospectus Regulation). This Offering Memorandum is being sent at your request and, by accepting the e-mail and accessing this Offering Memorandum, you shall be deemed to have represented to us that (1) you and any customers you represent are either (a) QIBs or (b) non-U.S. persons and that the electronic mail address that you gave us and to which this Offering Memorandum has been delivered is not located in the U.S. (and if you are resident in a Member State of the EEA, you are a qualified investor) and (2) that you consent to delivery of such Offering Memorandum by electronic transmission.

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 this Offering Memorandum to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer of securities or solicitation of offers to buy or investment interest in securities in any place where such 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 (as defined herein) 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 Ziggo B.V. (the "**Issuer**") in such jurisdiction.

The securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU

(as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**IDD**"), 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 Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the securities 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.

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 Initial Purchasers, 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 International or any person who controls them or any director, officer, 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.

Restrictions: Any securities to be issued will not be registered under the U.S. Securities Act or the securities laws of any other jurisdiction and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Notwithstanding the foregoing, prior to the expiration of the Distribution Compliance Period (as defined in Regulations S under the U.S. Securities Act) 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.

This communication is directed solely at persons who (i) are outside the United Kingdom, (ii) are investment professionals, as such term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Financial Promotion Order**"), (iii) are persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services Markets Act 2000 ("**FSMA**")) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**relevant persons**"). This Offering Memorandum 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 person who is not a relevant person should not act or rely on this Offering Memorandum or any of its contents.

Solely for the purposes of the product approval process of each manufacturer, the target market assessment in respect of the Notes described (and as defined) in the attached Offering Memorandum has led to the conclusion that: (i) the target market for such Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of such Notes to eligible counterparties and professional clients are appropriate. The target market and distribution channel(s) may vary in relation to sales outside the EEA in light of local regulatory regimes in force in the relevant jurisdiction. Any person subsequently offering, selling or recommending such Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of such Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

CONFIDENTIAL
OFFERING MEMORANDUM

NOT FOR GENERAL CIRCULATION
IN THE UNITED STATES

$500,000,000 4.875% Senior Secured Notes due 2030
€425,000,000 2.875% Senior Secured Notes due 2030
issued by
Ziggo B.V.

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 (the "**Issuer**") is offering (the "**Offering**") $500,000,000 aggregate principal amount of its 4.875% senior secured notes due 2030 (the "**Dollar Notes**") and €425,000,000 aggregate principal amount of its 2.875% senior secured notes due 2030 (the "**Euro Notes**" and, together with the Dollar Notes, the "**Notes**").

The Notes will mature on January 15, 2030. Interest on the Notes will be payable semi-annually on each April 15 and October 15, commencing on April 15, 2020.

The Notes may be redeemed at any time prior to October 15, 2024 at a price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest to (but excluding) the redemption date and a "make whole" premium, as described in this offering memorandum (this "**Offering Memorandum**"). The Notes may be redeemed at any time on or after October 15, 2024 at the redemption prices set forth in this Offering Memorandum. Upon the occurrence of certain events defined as constituting a change of control, the Issuer may be required to make an offer to purchase the Notes (including the Notes). In the event of certain developments affecting taxation, the Issuer may redeem all, but not less than all, of the Notes (including the Notes). The Notes may also be redeemed at par upon completion of an Exchange Transaction. See "*Description of the Notes*" for more information.

The Notes will be the senior secured obligations of the Issuer. The Notes will rank equally in right of payment with any existing or future indebtedness of the Issuer that is not subordinated in right of payment to the Notes. The Notes will rank senior in right of payment to all of the Issuer's existing and future indebtedness that is expressly subordinated in right of payment to the Notes. The Notes will be effectively subordinated to any of the Issuer's existing and future indebtedness that is secured by property or assets that do not secure the Notes, to the extent of the value of such property and assets securing such indebtedness. In addition, the Notes will be structurally subordinated to the existing and future liabilities of any subsidiary of the Issuer that does not guarantee the Notes. See "*Capitalization*" for additional information concerning the Issuer's indebtedness.

On the Issue Date, the Notes will be guaranteed on a senior secured basis (the "**Note Guarantees**") jointly and severally by Amsterdamse Beheer- en Consultingmaatschappij B.V. ("**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 "**Guarantors**"). The Note Guarantees will rank equally in right of payment to the existing and future senior indebtedness of the Guarantors that is not subordinated in right of payment to such Note Guarantee, will rank senior in right of payment to any existing and future senior indebtedness of the Guarantors that is subordinated in right of payment to such Note Guarantee, will be effectively subordinated to any existing and future indebtedness of the Guarantors that is secured by property or assets that do not secure such Note Guarantee, to the extent of the value of the property and assets securing such indebtedness. See "*Description of the Notes—The Note Guarantees*".

On the Issue Date, the Notes and the Note Guarantees will be secured on a first-priority basis, subject to certain other exceptions, as described herein, by (i) a pledge over the shares of the Issuer and the Note Guarantors, other than ABC (the "**Note Share Pledges**"), (ii) all of the rights of the relevant creditors in relation to certain subordinated shareholder loans (collectively, the "**Note Receivables Pledges**") and (iii) a first ranking security over certain property and assets (including network assets) of the Issuer and the Note Guarantors, including certain real estate, bank accounts, intellectual property rights, receivables and moveable and immovable assets (the "**Note Asset Collateral**" and collectively with the Note Share Pledges and Note Receivables Pledges, the "**Note Collateral**"); *provided* that the Note Asset Collateral will automatically upon the Issuer's instruction to the Security Trustee (as defined herein), be released upon any redemption, purchase or cancellation of the 2020 Senior Secured Notes, as permitted under the Existing Credit Facility, which is expected to occur in connection with the 2020 Senior Secured Notes Redemption (as defined herein). The Notes Collateral will also secure the Issuer's and the Guarantors' obligations under our Existing Credit Facility and the Existing Senior Secured Notes ratably on a *pari passu* basis. See "*Description of the Notes—Notes Security*".

The net proceeds from the offering of the Notes will be used (i) to finance the 2020 Senior Secured Notes Redemption (as defined herein), (ii) to finance the 2025 Senior Secured Notes Redemption, (iii) to pay fees and expenses related to the Offering and (iv) for the general corporate purposes of the Group, which may include loans, distributions or other payments to other members of the Group (including, without limitation, the direct or indirect parent companies of the Issuer). See "*Use of Proceeds*".

See "*Risk Factors*" beginning on page 15 for a discussion of certain risks that you should consider in connection with an investment in any of the Notes.

The Notes and the Note Guarantees 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 "qualified institutional buyers" in accordance with, and within the meaning of, Rule 144A and to non-U.S. persons outside the United States in accordance with, and within the meaning of, Regulation S. Prospective purchasers that are qualified institutional buyers 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*".

This Offering Memorandum does not constitute a prospectus for the purposes of Regulation 2017/1129/EU (as amended or superseded) (the "**Prospectus Regulation**"). The Issuer is not offering the Notes in any jurisdiction in circumstances that would require a prospectus to be prepared pursuant to the Prospective 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 October 28, 2019 (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 for the Notes to be listed on the Official List of Euronext Dublin and to be admitted for trading on the Global Exchange Market thereof, which is not a regulated market (pursuant to the provisions of Directive 2004/39/EC). There is no assurance that the Notes will be listed on the Official List of Euronext Dublin and admitted for trading on the Global Exchange Market thereof.

Issue price for the Dollar Notes: 100.000% plus accrued interest from the Issue Date
Issue price for the Euro Notes: 100.000% plus accrued interest from the Issue Date

Joint Bookrunners for the Dollar Notes

BofA Merrill Lynch **Credit Suisse** **HSBC**

Barclays **ING** **Morgan Stanley** **Rabobank** **Société Générale**

Joint Bookrunners for the Euro Notes

Credit Suisse **HSBC** **BofA Merrill Lynch**

Barclays **ING** **Morgan Stanley** **Rabobank** **Société Générale**

The date of this Offering Memorandum is October 17, 2019.

You should rely only on the information contained in this Offering Memorandum, or incorporated by reference herein. Neither the Issuer or VodafoneZiggo (as defined herein) nor any of the Initial Purchasers has authorized anyone to provide you with different information. Neither the Issuer or VodafoneZiggo nor any of the Initial Purchasers is making an offer of the Notes in any jurisdiction where this offer is not permitted. 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.

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

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

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

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

This Offering Memorandum is a confidential document that is being provided for informational use solely in connection with consideration of a purchase of the Notes (i) to U.S. investors that we reasonably believe to be qualified institutional buyers as defined in Rule 144A, and (ii) to certain persons in offshore transactions complying with Regulation S. Its use for any other purpose is not authorized. This Offering Memorandum may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents be disclosed to anyone other than the qualified institutional buyers described in (i) above or to persons considering a purchase of the Notes in offshore transactions described in (ii) above.

This Offering Memorandum is for distribution only to persons who (i) are investment professionals, as such term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Financial Promotion Order**"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc".) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are 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 ("**FSMA**")) in connection with the issue or sale of any Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**relevant persons**"). This Offering Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

This Offering Memorandum has been prepared on the basis of an exemption provided by the Preamble 14 of the Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") stating that the mere admission of securities to trading on the multilateral trading facility (as defined in point (22) of article 4(1) of Directive 2015/65/EU), is not to be regarded in itself as an offer of securities to the public and is therefore not subject to the obligation to draw up, approve and distribute the prospectus as required by the Prospectus Regulation. Accordingly, any person making or intending to make any offer within the EEA of the Notes should only do so in circumstances in which no obligation arises for the Issuer or any of the Initial Purchasers to produce a prospectus for such offer. None of the Issuer or the Initial Purchasers has authorized, nor does 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.

The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the U.S. Securities Act and all other applicable securities laws. See "*Transfer Restrictions*". You should be aware that you may be required to bear the financial risks of this investment 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 Euronext Dublin for the Notes to be listed on its Official List and for trading on its Global Exchange Market. You may not distribute this Offering Memorandum or make copies of it without the Issuer's and VodafoneZiggo's prior written consent other than to people you have retained to advise you in connection with this Offering.

You are not to construe the contents of this Offering Memorandum as investment, legal or tax advice. You should consult your own counsel, accountant and other advisers as to legal, tax, business, financial 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 representation to you regarding the legality of an investment in the Notes by you.

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 as to the accuracy 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, 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 Issuer. All summaries of the documents contained herein are qualified in their entirety by this reference.

The Issuer (except as noted in the following paragraph) and VodafoneZiggo accept responsibility for the information contained in this Offering Memorandum, or incorporated by reference herein. 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, or incorporated by reference herein, with regard to VodafoneZiggo, each of its subsidiaries and affiliates, and the Notes is true and accurate in all material respects, that the opinions and intentions expressed in this Offering Memorandum are honestly held, and that 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.

The Issuer accepts responsibility for the information contained in this Offering Memorandum. To the best of the knowledge and belief 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.

To the fullest extent permitted by law, none of the Initial Purchasers accepts any responsibility for the contents of this Offering Memorandum or for any statement made or purported to be made therein. The Initial Purchasers accordingly disclaim all and any liability, whether arising in tort or contract or otherwise which they might otherwise have in respect of this Offering Memorandum or any such statement. Neither the Initial Purchasers, nor any of their affiliates, agents, directors, officers and employees accepts any responsibility to any person for any acts or omissions of the Issuer, VodafoneZiggo or any of their affiliates, agents, directors, officers or employees relating to this offering, this Offering Memorandum or any other document executed in connection with this Offering. The Initial Purchasers are only acting for the Issuer in connection with the transactions referred to in this Offering Memorandum and no one else and will not be responsible to anyone other than the Issuer for providing the protections offered to clients of the Initial Purchasers or for providing advice in relation to the offering, the transactions or any arrangement or other matter referred to herein.

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. 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 in either the Issuer's or VodafoneZiggo's affairs since the date of this Offering Memorandum.

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 is responsible for your compliance with these legal requirements.

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.

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 (as defined herein), which will be delivered through DTC, Euroclear and/or Clearstream, as applicable (together, the "**Clearing Systems**" and each a "**Clearing System**"). 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 CREDIT SUISSE SECURITIES (EUROPE) LIMITED (THE "EURO NOTES STABILIZING MANAGER") (EACH, A "STABILIZING MANAGER") (OR PERSONS ACTING ON BEHALF OF ANY STABILIZING MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT ANY STABILIZING MANAGER (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.

NOTICE TO U.S. INVESTORS

Each purchaser of Notes will be deemed to have made the representations, warranties and acknowledgements that are described in this Offering Memorandum under "*Transfer Restrictions*". The Notes have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the U.S. Securities Act or any other applicable securities laws, pursuant to registration or an exemption therefrom. Please refer to the section of this Offering Memorandum entitled "*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 Note to the public.

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 and the Note Guarantees 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 transferability and resale and may not be transferred or resold except as permitted under the U.S. Securities Act or any other applicable securities laws, pursuant to registration or an exemption therefrom. Prospective purchasers are hereby notified that the

seller of any 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 Note to the public.

NOTICE TO EUROPEAN ECONOMIC AREA INVESTORS

In relation to each member state of the EEA (each, a "**Member State**"), each Initial Purchaser has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Memorandum to the public in that Relevant Member State other than:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Initial Purchaser or Initial Purchasers nominated by the Issuer for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of the Notes shall require the publication by the Issuer or any Initial Purchaser of a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospective Directive.

For the purposes of this provision, the expression an "offer of notes to the public" in relation to any of the Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

Each subscriber for or purchaser of the Notes in the Offering located within a Relevant Member State will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive. The Issuer, the Initial Purchasers and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the Initial Purchasers of such fact in writing may, with the consent of the Initial Purchasers, be permitted to subscribe for or purchase the Notes in the Offering.

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 European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the 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.

PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Solely for the purposes of the product approval process of each manufacturer, the target market assessment in respect of the Notes described in this Offering Memorandum has led to the conclusion that: (i) the target market for such Notes is eligible counterparties and professional clients only, each as defined in Directive

2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of such Notes to eligible counterparties and professional clients are appropriate. The target market and distribution channel(s) may vary in relation to sales outside the EEA in light of local regulatory regimes in force in the relevant jurisdiction. Any person subsequently offering, selling or recommending such Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of such Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

NOTICE TO CERTAIN EUROPEAN INVESTORS

Austria This Offering Memorandum has not been or 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 the Federal Republic of Germany only in compliance with the German Securities Prospectus Act (*Wertpapierprospektgesetz*), as amended, the Commission Regulation No (EC) 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 or the Prospectus Directive and, accordingly, the Notes may not be offered publicly in the Federal Republic of Germany. The Notes will be offered in the Federal Republic of Germany in reliance on an exemption from the requirement to publish an approved securities prospectus under the German Securities Prospectus Act. Any resale of the Notes in Germany may only be made in accordance with the German Securities Prospectus Act and other applicable laws. The Issuer has not filed and does not intend to file a securities prospectus with the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("**BaFin**") or obtain a notification to BaFin from another competent authority of a member state of the European Economic Area, with which a securities prospectus may have been filed, pursuant to Section 17 (3) of the German Securities Prospectus Act.

France This Offering Memorandum has not been prepared in the context of a public offering of financial securities in France within the meaning of Article L.411 1 of the French *Code Monétaire et Financier* and Title I of Book II of the French *Règlement Général of the Autorité des marchés financiers* (the "**AMF**") and therefore has not been submitted for clearance to the AMF. Consequently, the Notes have not been and will not be, directly or indirectly, offered or sold to the public in France (*offre au public de titres financiers*), and neither this Offering Memorandum nor any other offering material relating to the Notes has been or will be distributed or caused to be distributed to the public in France. Such offers, sales and distribution of the Notes have been and will only be made in France to (i) 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 compte de tiers*), and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, acting for their own account or to a closed circle of investors (*cercle restreint d'investisseurs*) acting for its own account, as defined in, and in accordance with, Articles L.411 1, L.411 2 and D.411 1 to D.411 4, and D.744.1, D.754.1 and D.764.1 of the French *Code Monétaire et Financier*.

Prospective investors are informed that:

(i) this Offering Memorandum has not been and will not be submitted for clearance to the AMF;

(ii) in compliance with articles L.411 2 and D.411 1 through D.411 4, D.744 1, D.754 1 and D.764 1 of the French *Code Monétaire et Financier*, any investors subscribing for the Notes should be acting for their own account; and

(iii) the direct and indirect distribution or sale to the public of the Notes acquired by them may only be made in compliance with articles L.411 1, L.411 2, L.412 1 and L.621 8 through L.621 8 3 of the French *Code Monétaire et Financier*.

Italy The Offering has not been cleared by the *Commissione Nazionale per la Società e la Borsa* ("**CONSOB**") (the Italian securities exchange commission), pursuant to Italian securities legislation and will not

be subject to formal review by CONSOB. Accordingly, no Notes may be offered, sold or delivered, directly or indirectly nor may copies of this Offering Memorandum or of any other document relating to the Notes be distributed in the Republic of Italy, except (a) to qualified investors (*investitori qualificati*) as referred to in Article 100 of the Italian Legislative Decree No. 58 of February 24, 1998, as amended (the "**Italian Consolidated Financial Act**"), and as defined in Article 26, first paragraph, letter (d) of CONSOB Regulation No. 16190 of October 29, 2007, as amended ("**Consob Regulation on Intermediaries**"), pursuant to Article 34-ter, first paragraph letter (b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the "**Issuer Regulation**"), implementing Article 100 of the Italian Consolidated Financial Act; and (b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Italian Consolidated Financial Act and the implementing CONSOB regulations, including the Issuer Regulation.

Any such offer, sale or delivery of the Notes or distribution of copies of this Offering Memorandum or any other document relating to the Notes in the Republic of Italy must be in compliance with the selling restrictions under (a) or (b) above and must be:

(a) made by *soggetti abilitati* (including investment firms, banks or financial intermediaries, as defined by Article 1, first paragraph, letter (r), of the Italian Consolidated Financial Act), to the extent duly authorized to engage in the placement and/or underwriting and/or purchase of financial instruments in the Republic of Italy in accordance with the relevant provisions of the Italian Consolidated Financial Act, the Consob Regulation on Intermediaries, as amended, Italian Legislative Decree No. 385 of September 1, 1993, as amended (the "**Italian Banking Act**"), the Issuer Regulation and any other applicable laws and regulations; and

(b) in compliance with all relevant Italian securities, tax, exchange control and any other applicable laws and regulations and any other applicable requirement or limitation that may be imposed from time to time 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) or any other relevant Italian competent authorities.

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.

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 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. Accordingly, the Notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this Offering Memorandum nor any other circular, prospectus, form of application, advertisement or other material may be distributed, or otherwise made available in or from, or published in, Luxembourg except in circumstances which do not constitute a public offer of securities to the public, subject to prospectus requirements, in accordance with the Luxembourg Act of July 10, 2005 on prospectuses for securities, as amended (the "**Prospectus Act**") and implementing the Prospectus Directive. 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 The Notes may not be offered or sold or distributed to persons in Spain except in accordance with the requirements of the Spanish Securities Market Law (*Real Decreto Legislativo 4/2015, de 23 de octubre por el que se aprueba el texto refundido de la Ley del Mercado de Valores*), as amended and restated and Royal Decree 1310/2005 (*Real Decreto 1310/2005 de 4 de noviembre*), as amended and restated ("R.D. 1310/2005"). This Offering Memorandum is neither verified nor registered in the administrative registries of the *Comisión Nacional del Mercado de Valores*, and therefore a public offer for subscription of the Notes will not be carried out in Spain. Notwithstanding that and in accordance with Article 38 of R.D. 1310/2005, a private placement of the Notes addressed exclusively to institutional investors (as defined in Article 39.1 of R.D. 1310/2005) may be carried out in accordance with the requirements of R.D. 1310/2005.

Switzerland This Offering Memorandum, as well as any other material relating to the Notes which are the subject of the offering contemplated by this Offering Memorandum, do not constitute an issue prospectus pursuant to article 652a and/or article 1156 of the Swiss Code of Obligations and may not comply with the Directive for Notes of Foreign Borrowers of the Swiss Bankers Association. Neither the Notes will be publicly offered nor listed on the SIX Swiss Exchange Ltd or any other Swiss stock exchange or regulated trading facility

and, therefore, the documents relating to the Notes, including, but not limited to, this Offering Memorandum, do not claim to comply with the disclosure standards of the Swiss Code of Obligations and the listing rules of SIX Swiss Exchange Ltd and corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange Ltd or the listing rules of any other Swiss stock exchange or regulated trading facility. The Notes are being offered in Switzerland by way of a private placement (i.e., to a small, limited number of selected investors only), without any public advertisement and only to investors who do not purchase the Notes with the intention to distribute them to the public. The investors will be individually approached directly from time to time. Neither this Offering Memorandum nor any other offering or marketing material relating to the offering of the Notes, the Issuer or the Notes have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Offering Memorandum will not be filed with, and the offer of Notes will not be supervised by, the Swiss Financial Market Supervisory Authority, and the offering of Notes has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (the "**CISA**"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Notes. This Offering Memorandum, as well as any other material relating to the Notes, is personal and confidential and does not constitute an offer to any other person. This Offering Memorandum, as well as any other material relating to the Notes, may only be used by those investors to whom it has been handed out in connection with the offering described herein and may neither directly or indirectly be distributed or made available to other persons without the Issuer's express consent. This Offering Memorandum, as well as any other material relating to the Notes, may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in (or from) Switzerland.

United Kingdom This Offering Memorandum is being distributed only to and directly only at persons who: (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Financial Promotion Order**"); (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc".) of the Financial Promotion Order; (iii) are outside the United Kingdom; or (iv) are 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 or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This Offering Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. No person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of the securities other than in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

NOTICE TO CAYMAN ISLANDS INVESTORS

Cayman Islands No invitation, whether directly or indirectly, may be made to the public in the Cayman Islands to subscribe for the Notes unless the Issuer is listed on the Cayman Islands Stock Exchange.

NOTICE TO BARBADOS INVESTORS

Barbados No invitation shall be made to the public in Barbados to subscribe for the Notes or the Notes listed with any self-regulatory organisation in Barbados unless the Notes are registered with the Financial Services Commission, Barbados.

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 (including 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 Purchaser is not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this Offering.

DOCUMENTS INCORPORATED BY REFERENCE

We incorporate by reference certain information posted by us on the website of Liberty Global as set forth below, which means that we can disclose 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 2019 Q2 Financial Statements (as defined herein); and
- the 2018 Annual 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, 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.

This Offering Memorandum contains and incorporates by reference information that you should consider when making your investment decision. 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 is accurate as of any date other than that on the front cover of the document.

THIS OFFERING MEMORANDUM CONTAINS IMPORTANT INFORMATION THAT YOU SHOULD READ BEFORE YOU MAKE ANY DECISION WITH RESPECT TO AN INVESTMENT IN THE NOTES.

CURRENCY PRESENTATION AND DEFINITIONS

In this Offering Memorandum: (i) "euro", "Euro" or "€" means the single currency of the member states of the European Union ("**E.U.**") 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 June 30, 2019 market rate.

As used in this Offering Memorandum:

"**2018 Annual Report**" means the 2018 Annual Report of VodafoneZiggo Group B.V. as of and for the year ended December 31, 2018, which includes, among other sections, the December 31, 2018 Consolidated Financial Statements, a description of our business, independent auditors' report and 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 March 14, 2019.

"**2019 Q2 Financial Statements**" means the unaudited June 30, 2019 Condensed Consolidated Financial Statements which includes 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 August 27, 2019.

"**2020 Senior Secured Notes**" means the 3.625% Senior Secured Notes due 2020 issued by the Issuer.

"**2020 Senior Secured Notes Redemption**" means the redemption in full of the outstanding aggregate principal amount of the 2020 Senior Secured Notes with the proceeds from this Offering.

"**2024 Senior Notes**" means the 7.125% Senior Notes due 2024, originally issued by LGE Holdco VI B.V. on November 11, 2014 and assumed by Ziggo Bond Company.

"**2025 Senior Notes**" means, collectively, the Original 2025 Senior Notes and the Additional 2025 Euro Senior Notes.

"**2025 Senior Secured Notes**" means the 3.750% Senior Secured Notes due 2025, originally issued by Ziggo Secured Finance and assumed by the Issuer.

"**2025 Senior Secured Notes Redemption**" means the redemption in full of the outstanding aggregate principal amount of the 2025 Senior Secured Notes with the proceeds from this Offering.

"**2027 Dollar Senior Secured Notes**" means the 5.500% Senior Secured Notes due 2027, originally issued by Ziggo Secured Finance and assumed by the Issuer.

"**2027 Euro Senior Secured Notes**" means the 4.250% Senior Secured Notes due 2027, originally issued by Ziggo Secured Finance and assumed by the Issuer.

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

"**2027 Senior Notes**" means the 6.000% Senior Notes due 2027, originally issued by Ziggo Bond Finance and assumed by Ziggo Bond Company.

"**ABC B.V.**" means Amsterdamse Beheer- en Consultingmaatschappij B.V., a private limited liability company incorporated under the laws of the Netherlands.

"**Additional 2025 Euro Senior Notes**" means the 4.625% Senior Notes due 2025, issued by Ziggo Bond Company on May 17, 2019.

"**Additional Amounts**" has the meaning ascribed to such term in the Description of the Notes.

"**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.

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

"**December 31, 2018 Consolidated Financial Statements**" means VodafoneZiggo's audited consolidated financial statements as of December 31, 2018 and 2017 and the notes thereto, which through the 2018 Annual Report are incorporated by reference herein.

"**Description of the Notes**" means the section entitled "*Description of the Notes*".

"**Dollar Notes**" means the $500,000,000 aggregate principal amount of 4.875% senior secured notes due 2030 offered hereby.

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

"**Euro Notes**" means the €425,000,000 aggregate principal amount of 2.875% senior secured notes due 2030 offered hereby.

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

"**Existing Credit Agreement**" refers to the senior facilities agreement dated March 5, 2015, between, among others, The Bank of Nova Scotia as facility agent, the Issuer 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—Existing Credit Facility*"

"**Existing Credit Facility**" refers collectively to the facilities granted from time to time under the Existing Credit Agreement".

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

"**Existing Senior Notes**" means, collectively, the 2025 Senior Notes and the 2027 Senior Notes.

"**Existing Senior Secured Notes**" means, collectively, the 2020 Senior Secured Notes, the 2025 Senior Secured Notes and the 2027 Senior Secured Notes.

"**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).

"**Guarantors**" means 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..

"**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.

"**Initial Purchasers**" means, collectively, BofA Securities, Inc., Credit Suisse Securities (Europe) Limited, Credit Suisse Securities (USA) LLC, HSBC Bank plc, Merrill Lynch International, Barclays Bank PLC, Coöperatieve Rabobank U.A., ING Bank N.V. London Branch, Morgan Stanley & Co. International plc and Société Générale.

"**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 Guarantors, the Trustee and the Security Trustee.

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

"**Issue Date**" means October 28, 2019.

"**Issuer**" means Ziggo B.V., a private limited liability company 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.

"**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 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. contributed and transferred Ziggo Group Holding B.V. (being the predecessor to VodafoneZiggo) and its subsidiaries to the VodafoneZiggo JV, (ii) Vodafone International 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 own a 50% interest in the VodafoneZiggo JV, in each case, as originally agreed between Liberty Global Europe Holding B.V. and Vodafone International.

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

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

"**Notes Collateral**" as described and defined under "*Summary—Summary of the Notes—Security*" and "*Description of the Notes—Notes Security*".

"**Notes Security Documents**" means the security documents pursuant which the security interests over the Notes Collateral have been or will be created in favor of the Security Trustee for the benefit of the holders of the Notes.

"**Original 2025 Dollar Senior Notes**" means the 5.875% Senior Notes due 2025, originally issued by Ziggo Bond Company on January 29, 2015 and assumed by Ziggo Bond Company.

"**Original 2025 Euro Senior Notes**" means the 4.625% Senior Notes due 2025, originally issued by Ziggo Bond Finance on January 29, 2015 and assumed by Ziggo Bond Company.

"**Original 2025 Senior Notes**" means, collectively, the Original 2025 Dollar Senior Notes and the Original 2025 Euro Senior Notes.

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

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

"**Regulation S Global Note**" means one or more permanent 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.

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

"**Rule 144A Global Note**" means one or more permanent 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.

"**Security Trustee**" means ING Bank N.V., as security trustee under the Indenture, and any successor thereto.

"**Term Loan Refinancing**" as described and defined under "*Summary—Recent Developments—Financing Transactions*".

"**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.

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

"**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 was formerly known as Ziggo Group Holding B.V.

"**VodafoneZiggo JV**" means the 50:50 joint venture among Vodafone and Liberty Global, originally agreed between Liberty Global Europe Holding B.V., a company incorporated under the laws of the Netherlands and a wholly-owned subsidiary of Liberty Global, and Vodafone International, 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.

"**Vodafone International**" means Vodafone International Holdings B.V., a private limited liability company incorporated under the laws of the Netherlands.

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

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

(i) the Issuer (the "**Ziggo Senior Secured Notes Fold-In Issuer**") assumed the 2025 Senior Secured Notes, the 2027 Senior Secured Notes and obligations thereunder and released Ziggo Secured Finance from its obligations under the 2025 Senior Secured Notes, 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 (the "**Ziggo Group Senior Secured Notes Assumption**"); and

(ii) Ziggo Bond Company (the "**Ziggo Senior Notes Fold-In Issuer**") assumed the Original 2025 Senior Notes, the 2027 Senior Notes and obligations thereunder and released Ziggo Bond Finance from its obligations under the Original 2025 Senior Notes, 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 (the "**Ziggo Group Senior Notes Assumption**").

"**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 the Issuer effective as of March 5, 2018, with the Issuer being the surviving corporation in the merger.

"**Ziggo Secured Finance**" means Ziggo Secured Finance B.V., a private limited liability company 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.

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.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

VodafoneZiggo's Financial Information

This Offering Memorandum includes historical financial data from the 2019 Q2 Financial Statements and from the December 31, 2018 Consolidated Financial Statements contained in the 2018 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, 2018 Consolidated Financial Statements contained in the 2018 Annual Report, we adopted Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers* ("**ASU 2014-09**") on January 1, 2018 using the cumulative effect transition method. As such, the information included in the 2018 Annual Report for 2017 has not been restated and continues to be reported under the accounting standards in effect for such years.

As described in Note 2 to the June 30, 2019 unaudited Condensed Consolidated Financial Statements, we adopted Accounting Standards Update (ASU) No. 2016-02, Leases ("**ASU 2016-02**"), which, for most leases, results in lessees recognizing right-of-use ("**ROU**") assets and lease liabilities on the balance sheet. ASU 2016-02, as amended by ASU No. 2018-11, Targeted Improvements, requires lessees and lessors to recognize and measure leases at the beginning of the earliest period presented using one of two modified retrospective approaches. A number of optional practical expedients may be applied in transition. We adopted ASU 2016-02 on January 1, 2019. The main impact of the adoption of ASU 2016-02 relates to the recognition of ROU assets and lease liabilities on our consolidated balance sheet for those leases classified as operating leases under previous U.S. GAAP. We have applied the practical expedients that permit us not to reassess (i) whether expired or existing contracts contain a lease under the new standard, (ii) the lease classification for expired or existing leases or (iii) whether previously capitalized initial direct costs would qualify for capitalization under the new standard. In addition, we have not used hindsight during transition.

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 June 30, 2019 market rate.

Pro Forma Financial Information

In our "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" included in the 2018 Annual Report, in our discussion and analysis of our results of operations for 2018, as compared to 2017, we present our revenue, expenses, and operating cash flow ("**OCF**"), for 2017 on a pro forma basis, giving effect to the adoption of ASU 2014-09 as if such adoption had occurred on January 1, 2017. However, in the discussion and analysis of our results of operations for 2017, as compared to 2016, included in the 2018 Annual Report, we present all amounts for 2017 on a historical basis and all amounts for 2016 on a pro forma basis as if the JV Transaction (as discussed in the 2018 Annual Report) had been completed on January 1, 2016.

Other Financial Measures

In this Offering Memorandum, we present OCF, which is not required by, or presented in accordance with U.S. GAAP. OCF is the primary measure used by our management to evaluate the operating performance of our businesses. OCF 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, OCF 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 internal decision maker believes OCF 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 OCF 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. OCF should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, operating income or loss, net earnings or loss, cash flow from operating activities and other U.S. GAAP measures of income or cash flows. A reconciliation of operating income to OCF is presented under "*Summary Financial and Operating Data*" in this Offering Memorandum.

Subscriber Data

Each subscriber is counted as a revenue generating unit ("**RGU**") for each broadband communication service subscribed. Thus, a subscriber who receives digital cable 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 average RGU 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 June 30, 2019 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
Month and Year				
January 2019	1.1448	1.1420	1.1543	1.1304
February 2019	1.1371	1.1346	1.1456	1.1261
March 2019	1.1218	1.1299	1.1413	1.1193
April 2019	1.1215	1.1233	1.1304	1.1132
May 2019	1.1169	1.1183	1.1233	1.1129
June 2019	1.1373	1.1295	1.1399	1.1194
July 2019	1.1076	1.1213	1.1286	1.1076
August 2019	1.0982	1.1122	1.1214	1.0982
September 2019	1.0899	1.1008	1.1073	1.0899
October 2019 (through October 14, 2019)	1.1027	1.0986	1.1042	1.0933

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

On October 14, 2019, the exchange rate was $1.1027 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 future projected contractual commitments, our future financial condition, results of operations and business, our product, acquisition, disposition and finance strategies, our capital expenditures, subscriber growth and retention rates, competitive, regulatory and economic factors, the maturity of our markets, anticipated cost increases, liquidity, credit risks, foreign currency risks and target leverage levels. 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*".

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

- economic and business conditions and industry trends in the 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;
- instability in global financial markets, including sovereign debt issues and related fiscal reforms;
- consumer disposable income and spending levels, including the availability and amount of individual consumer debt;
- changes in consumer television viewing preferences and habits;
- changes in consumer mobile usage behavior;
- customer acceptance of our existing service offerings, including our cable television, broadband internet, fixed-line telephony, mobile and business service offerings, and of new technology, programming alternatives and other products and services that we may offer in the future;
- the outcome of governmental requests for proposals related to contracts for B2B communication services;
- our ability to manage rapid technological changes;
- our ability to maintain or increase the number of subscriptions to our cable television, broadband internet, fixed-line telephony and mobile service offerings and our average revenue per household;
- 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;
- 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;
- the ability of suppliers and vendors to timely deliver quality products, equipment, software, services and access;
- 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;
- 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 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 and the 2018 Annual 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 and the 2018 Annual 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 Notes.

AVAILABLE INFORMATION

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 governing the Notes. See "*Description of the Notes—Certain Covenants—Reports*".

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, together with the 2019 Q2 Financial Statements and other information incorporated by reference herein 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 2019 Q2 Financial Statements, the 2018 Annual Report and "*Management's Discussion and Analysis of the Financial Condition and Results of Operations*" contained in the 2019 Q2 Financial Statements and 2018 Annual Report and "*Business of VodafoneZiggo*" contained in the 2018 Annual Report, each incorporated by reference herein, as well as the risks and uncertainties discussed 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. We provide our customers with high-speed broadband internet and fixed-line telephony services transmitted over a hybrid fibre coaxial cable network. As of June 30, 2019, we provided cable services to approximately 9.7 million RGUs. We provide mobile services to our customers as a mobile network operator. As of June 30, 2019, we provided mobile telephony services to 5.0 million mobile telephony customers.

We generated revenue of €1,928.4 million and OCF of €868.8 million for the six months ended June 30, 2019. For our definition of OCF and a reconciliation to operating income, see *"Presentation of Financial and Other Information—Other Financial Measures*" and "*Summary Financial and Operating Data*" in this Offering Memorandum.

For further information regarding the business of VodafoneZiggo and the services it provides to customers, see "*Business*" in the 2018 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 beginning to integrate and operate 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.

Recent Developments

Handset Securitization

On August 12, 2019 we completed a handset securitization financing (the "**Handset Securitization Facility**") that enabled us to redeem the outstanding amount of the 2024 Senior Notes (together, the "**August 2019 Refinancing**"). In connection with this handset securitization financing, we established a note issuance programme which allowed us to issue three series of notes (secured by certain of our receivables) and which will enable us to issue notes from time to time in multiple series in the future, all of which will be secured by certain assets held by the Group.

Financing Transactions

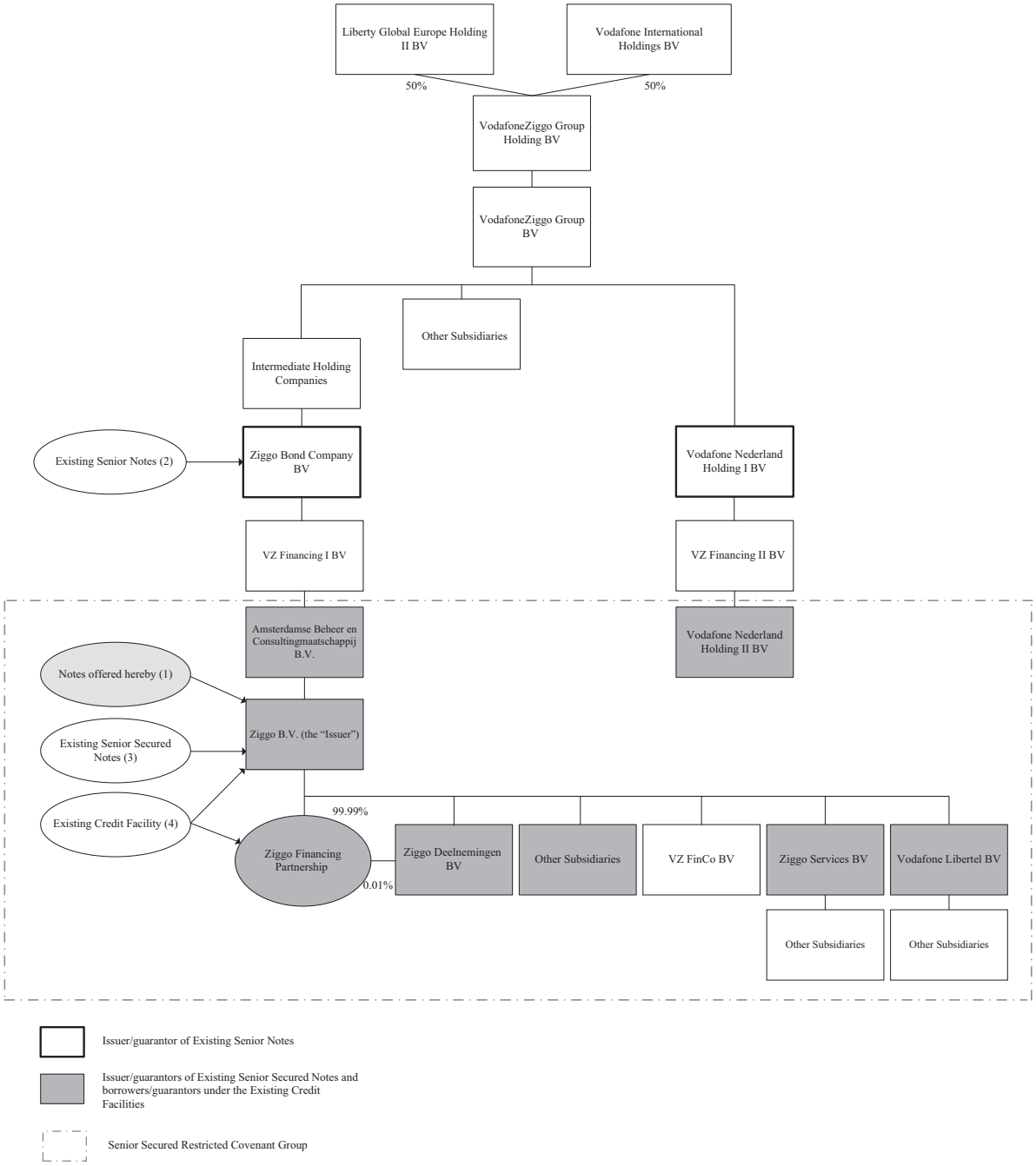
Concurrently with, on or shortly after the offering of the Notes hereby, we may undertake a potential issuance of, or extension of one or more term loans under the Existing Credit Facility ("**Additional Term Loan**"). The proceeds will be used to finance general corporate and/or working capital purposes, including, without limitation, the redemption, refinancing, repayment or prepayment of existing indebtedness of the Group. The launch and funding of the Additional Term Loan and use of proceeds thereof are, collectively, the "**Term Loan Refinancing**". On October 13, 2019 each of the lenders under our revolving credit facility consented to an extension of the maturity date available under the Existing Credit Facility (the "**Extended RCF**") such that the revolving facility will mature on January 31, 2026. In connection with the Additional Term Loan or the Extended RCF, we may amend certain terms or restate the Existing Credit Agreement. Any incurrence of indebtedness in connection with the Additional Term Loan or the Extended RCF, will comply with the covenants thereunder. No assurance can be given that the Additional Term Loan will be established, or if established, what the final terms will be, including the amount raised thereunder. Any amounts raised under the Additional Term Loan and any amount drawn under the Extended RCF will constitute senior secured debt.

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 from time to time, including following the pricing of this offering and prior to, or within a short time period following, the Issue Date, including payables financing transactions using a special-purpose entity which would represent a new addition to our existing range of financing tools (the "**Potential Financing Transactions**"). The cash proceeds of any Potential Financing Transactions may be used to refinance indebtedness and for general corporate purposes or, in the case of payables financing transactions, to purchase and extend payment claims attached to our trade payables and for other general corporate purposes. The issuance 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 June 30, 2019 (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 such debt is in the form of securities, such debt would be offered and sold pursuant to, and on the terms described in, a separate Offering Memorandum or liability management document. 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 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*" and "*Description of the Notes*" for more information. This is a condensed diagram and does not show all of our operating or holding companies.



(1) Represents the Notes offered hereby. The Notes will rank equally in right of payment with any existing or future indebtedness of the Issuer that is not subordinated in right of payment to the Notes. The Notes will rank senior in right of payment to all of the Issuer's existing and future indebtedness that is expressly subordinated in right of payment to the Notes. The Notes will be effectively subordinated to any of the Issuer's existing and future indebtedness that is secured by property or assets that do not secure the Notes, to the extent of the value of such property and assets securing such indebtedness. In addition, the Notes will be structurally subordinated to the existing and future liabilities of the any subsidiary of the Issuer (as defined herein) that does not guarantee the Notes. In addition, the Notes will be structurally subordinated to the existing and future liabilities of the any subsidiary of the Issuer (as defined herein) that does not guarantee the Notes. See "Capitalization" for additional information concerning the Issuer's indebtedness.

On the Issue Date, the Notes will be guaranteed on a senior secured basis by the Note Guarantees. The Note Guarantees will rank equally in right of payment to the existing and future senior indebtedness of the Guarantors that is not subordinated in right of payment to such Note Guarantee, will rank senior in right of payment to any existing and future senior indebtedness of the Guarantors that is subordinated in right of payment to such Note Guarantee, will be effectively subordinated to any existing and future indebtedness of the Guarantors that is secured by property or assets that do not secure such Note Guarantee, to the extent of the value of the property and assets securing such indebtedness. See "*Description of the Notes—The Note Guarantees*".

On the Issue Date, the Notes and the Note Guarantees will be secured on a first-priority basis, subject to certain other exceptions, as described herein, by the Notes Collateral. The Notes Collateral will also secure the Issuer's and the Guarantors' obligations under our Existing Credit Facility ratably on a *pari passu* basis. See "*Description of the Notes—Notes Security*".

As of June 30, 2019, the Issuer and the Guarantors contributed approximately 97.0% of the Group's Total Assets and for the six months ended June 30, 2019, the Issuer and the Guarantors contributed approximately 98.0% of the Total Revenues and approximately 98.0% of the EBITDA of the Group. See "*Description of the Notes—The Note Guarantees*".

(2) The Existing Senior Notes issued by (or assumed by) Ziggo Bond Company comprise (i) €400.0 million aggregate original principal amount of 4.625% senior notes due 2025, with an aggregate principal amount outstanding of €950.0 million as of June 30, 2019 (including €550.0 million aggregate original principal amount of additional notes issued on May 17, 2019); (ii) $400.0 million (€352.2 million equivalent) aggregate original principal amount of 5.875% senior notes due 2025, with an aggregate principal amount outstanding of $400.0 million as of June 30, 2019 and (iii) $625.0 million (€550.2 million equivalent) aggregate original principal amount of 6.000% senior notes due 2027, with an aggregate principal amount outstanding of $625.0 million as of June 30, 2019. See "*Description of Other Indebtedness—Notes*".

(3) The Existing Senior Secured Notes issued by (or assumed by) the Issuer comprise (i) €750.0 million aggregate original principal amount of 3.625% senior secured notes due 2020, with an aggregate principal amount outstanding of €71.7 million as of June 30, 2019; (ii) €800.0 million in aggregate original principal amount of 3.750% senior secured notes due 2025, with an aggregate principal amount outstanding of €800.0 million as of June 30, 2019; (iii) €775.0 million aggregate original principal amount of 4.250% senior secured notes due 2027, with an aggregate principal amount outstanding of €775.0 million as of June 30, 2019; and (iv) $2,000.0 million (€1,760.7 million equivalent) aggregate original principal amount of its 5.500% senior secured notes due 2027, with an aggregate principal amount outstanding of $2,000.0 million as of June 30, 2019. The Existing Senior Secured Notes are senior secured obligations of the Issuer and are guaranteed on a senior secured basis by the Guarantors. See "*Description of Other Indebtedness—Notes*" and "*Use of Proceeds*".

(4) As of June 30, 2019, the Existing Credit Facility comprises a $2,525.0 million (€2,223.9 million equivalent) 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 the Issuer and Ziggo Financing Partnership is a borrower under the Existing Credit Facility. See "*Description of Other Indebtedness—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 2019 Q2 Financial Statements.

The 2019 Q2 Financial Statements have been prepared in accordance with U.S. GAAP. The following information should be read in conjunction with the 2019 Q2 Financial Statements and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" contained in the 2019 Q2 Financial Statements. Our historical results do not necessarily indicate results that may be expected for any future period.

	Six months ended June 30,	
	2019	2018
	in millions	
VodafoneZiggo Consolidated Statements of Operations Data:		
Revenue	€1,928.4	€1,924.1
Operating costs and expenses (exclusive of depreciation and amortization, shown separately below):		
Programming and other direct costs of services	403.0	422.3
Other operating	243.3	241.3
Selling, general and administrative	303.8	306.6
Charges for JV Services	110.4	113.4
Depreciation and amortization	777.0	768.3
Impairment, restructuring and other operating items, net	12.4	29.7
	1,849.9	1,881.6
Operating income	78.5	42.5
Non-operating income (expense):		
Interest expense:		
Third-party	(246.5)	(229.3)
Related-party	(44.6)	(49.9)
Realized and unrealized gains (losses) on derivative instruments, net	(71.4)	135.7
Foreign currency transaction gains (losses), net	(38.8)	(138.7)
Gains on debt modification and extinguishment, net	35.1	—
Other income, net	1.6	2.7
	(364.6)	(279.5)
Loss before income taxes	(286.1)	(237.0)
Income tax benefit	61.1	60.8
Net loss	€ (225.0)	€ (176.2)

	June 30, 2019	December 31, 2018
	in millions	
VodafoneZiggo Consolidated Balance Sheet Data:		
Cash and cash equivalents	€ 342.4	€ 239.4
Total assets	€20,426.3	€20,307.5
Total current liabilities (excluding current portion of debt and finance lease obligations)	€ 1,241.3	€ 1,250.0
Total debt and finance lease obligations	€12,543.8	€12,552.1
Total liabilities	€15,680.2	€15,337.4
Total owner's equity	€ 4,746.1	€ 4,970.1

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

	Six months ended June 30,	
	2019	2018
	in millions	
VodafoneZiggo Consolidated Cash Flow Data:		
Net cash provided by operating activities	€ 566.7	€ 496.3
Net cash used by investing activities	€(170.2)	€ (78.6)
Net cash used by financing activities	€(295.6)	€(337.2)

	As of and for the six months ended June 30,	
	2019	2018
VodafoneZiggo Summary Statistical and Operating Data: (a)		
Footprint		
Homes passed	7,227,700	7,154,100
Two-way homes passed	7,214,100	7,143,200
Subscribers (RGUs)		
Basic Video	497,500	545,400
Enhanced Video	3,386,000	3,382,500
Total Video	3,883,500	3,927,900
Internet	3,341,000	3,298,800
Telephony	2,460,200	2,537,600
Total RGUs	9,684,700	9,764,300
Fixed Customer Relationships		
Fixed Customer relationships	3,887,800	3,931,600
RGUs per Fixed Customer Relationship	2.49	2.48
Q2 Monthly ARPU per Fixed Customer Relationship	€ 46	€ 46
Fixed Customer Bundling		
Single-Play	13.8%	15.9%
Double-Play	23.3%	19.4%
Triple-Play	62.9%	64.7%
Mobile SIMs		
Postpaid	4,325,900	4,113,700
Prepaid	640,900	748,200
Total mobile	4,966,800	4,861,900
Q2 Monthly Mobile ARPU:		
Postpaid (including interconnect revenue)	€ 20	€ 21
Prepaid (including interconnect revenue)	€ 3	€ 3
Convergence		
Converged Households	1,192,000	960,000
Converged SIMs	1,748,000	1,383,000
Converged Households as a % of Internet RGUs	36%	29%

(a) For information concerning how VodafoneZiggo defines and calculates its operating statistics, see *"Business of VodafoneZiggo—Introduction"* in the 2018 Annual Report.

	Six months ended June 30,	
	2019	2018
	in millions, except percentages	
VodafoneZiggo Summary Operating Data:		
Revenue	€1,928.4	€1,924.1
OCF (b)	€ 868.8	€ 842.1
OCF margin	45.1%	43.8%
Property and equipment additions	€ 377.6	€ 393.6
Property and equipment additions as a % of revenue	19.6%	20.5%

(b) OCF is the primary measure used by our chief operating decision maker and management to evaluate the operating performance of our businesses. OCF is also a key factor that is used by our internal decision makers to (i) determine how to allocate resources and (ii) evaluate the effectiveness of our management for purposes of annual and other incentive compensation plans. As we use the term, OCF is defined as operating income before depreciation and amortization, share-based compensation, related-party fees and allocations, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items. Other operating items include (a) gains and losses on the disposition of long-lived assets, (b) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable, and (c) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. Our internal decision makers believe OCF 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 (1) readily view operating trends, (2) perform analytical comparisons and benchmarking between entities and (3) identify strategies to improve operating performance. We believe our OCF 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 public companies. OCF 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 operating income to OCF is as follows:

	Six months ended June 30,	
	2019	2018
	in millions	
Operating income	€ 78.5	€ 42.5
Share-based compensation	€ 0.9	€ 1.6
Depreciation and amortization	€777.0	€768.3
Impairment, restructuring and other operating items, net	€ 12.4	€ 29.7
OCF	€868.8	€842.1

	As of and for the six months ended June 30, 2019
	in millions, except ratios
Certain As Adjusted Covenant Information:	
Annualized EBITDA (1)	€1,926.6
As adjusted total covenant senior net debt (2)	€7,396.1
As adjusted total covenant net debt (2)	€9,241.3
Ratio of as adjusted total covenant senior net debt to annualized EBITDA (1)(2)	3.84x
Ratio of as adjusted total covenant net debt to annualized EBITDA (1)(2)	4.80x

(1) Annualized EBITDA is calculated by multiplying "Consolidated EBITDA" (as defined in the "*Description of the Notes*" section in this Offering Memorandum) for the six months ended June 30, 2019 (€963.3 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 "*Description of the Notes*" section in this Offering Memorandum) and are adjusted to reflect the issuance of the Notes offered hereby and the application of the proceeds thereof. As adjusted total covenant senior net debt and as adjusted total

covenant net debt presented here differ from the calculation of "Indebtedness" under the "Consolidated Leverage Ratio" 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. 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 June 30, 2019 (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 . . . . . Ziggo B.V., a private limited liability company 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.

Notes Offered . . . . . $500,000,000 aggregate principal amount of 4.875% senior secured notes due 2030 (the "**Dollar Notes**");

€425,000,000 aggregate principal amount of its 2.875% senior secured notes due 2030 (the "**Euro Notes**", together with the Dollar Notes, the "**Notes**").

Maturity Date . . . . . January 15, 2030.

Issue Price

Dollar Notes . . . . . 100.000% plus accrued interest, if any, from the Issue Date.

Euro Notes . . . . . 100.000% plus accrued interest, if any, from the Issue Date.

Interest Rate

Dollar Notes . . . . . 4.875% per annum.

Euro Notes . . . . . 2.875% per annum.

Interest Payment Dates . . . . . Semi-annually in arrears on each April 15 and October 15, commencing April 15, 2020. Interest on the Notes will accrue from the Issue Date.

Denomination . . . . . The Dollar Notes will be in denominations of $200,000 and any integral multiples of $1,000 above $200,000. Dollar Notes in denominations of less than $200,000 will not be available. The Euro Notes will be in denominations of €100,000 and any integral multiples of €1,000 in excess of €100,000. Euro Notes in denominations of less than €100,000 will not be available.

Ranking of the Notes . . . . . The Notes offered hereby will:

(i) be senior secured obligations of the Issuer;

(ii) be secured as set forth under "—*Security*";

(iii) be *pari passu* in right of payment with any existing or future indebtedness of the Issuer that is not subordinated in right of payment to the Notes, including indebtedness under the Existing Senior Secured Notes, the Existing Credit Facility and certain hedging obligations;

(iv) rank senior in right of payment to any existing or future indebtedness of the Issuer that is expressly subordinated in right of payment to the Notes;

(v) be effectively subordinated to any existing or future indebtedness of the Issuer that is secured by property or assets that do not secure the Notes, to the extent of the value of the property and assets securing such indebtedness; and

(vi) be structurally subordinated to the indebtedness and the other obligations of subsidiaries of the Issuer that do not guarantee the Notes.

Note Guarantees . . . . . On the Issue Date, the Notes will be guaranteed on a senior secured basis (the "**Note Guarantees**") joint and severally by Amsterdamse Beheer- en Consultingmaatschappij B.V. ("**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 "**Guarantors**").

As of June 30, 2019, the Issuer and the Guarantors contributed approximately 97.0% of the Group's Total Assets and for the six months ended June 30, 2019, the Issuer and the Guarantors contributed approximately 98.0% of the Total Revenues and approximately 98.0% of the EBITDA of the Group. See "*Description of the Notes—The Note Guarantees*".

Ranking of the Note Guarantees . . . . . The Note Guarantees by each Guarantor will:

(i) be a senior secured obligation of such Guarantor;

(ii) rank *pari passu* in right of payment with any existing or future indebtedness of the relevant Guarantor that is not subordinated in right of payment to such Guarantor's Note Guarantee;

(iii) rank senior in right of payment to any existing or future indebtedness of such Guarantor that is expressly subordinated in right of payment to such Guarantor's Note Guarantee;

(iv) be effectively subordinated to any existing or future indebtedness of such Guarantor that is secured by liens on property or assets that do not secure such Guarantor's Note Guarantee, to the extent of the value of the property and assets securing such indebtedness; and

(v) be structurally subordinated to the indebtedness and other obligations of any subsidiary of such Guarantor that does not guarantee the Notes.

The Note Guarantees will be subject to the terms of the Group Priority Agreement. See "*Description of Other Indebtedness—Intercreditor Agreements—Group Priority Agreement*".

Security . . . . . On the Issue Date, the Notes and the Note Guarantees will be secured on a first-priority basis, subject to certain other exceptions, as described herein, by:

(i) the shares of the Issuer and the Note Guarantors, other than ABC B.V. (the "**Note Share Pledges**");

(ii) all of the rights of the relevant creditors in relation to certain subordinated shareholder loans (collectively, the "**Note Receivables Pledges**")

(iii) certain property and assets (including network assets) of the Issuer and the Note Guarantors, including certain real estate, bank accounts, intellectual property rights, receivables and moveable and immovable assets (the "**Note Asset Collateral**" and collectively with the Note Share Pledges and Note Receivables Pledges, the "**Note Collateral**"); *provided* that the Note Asset Collateral will automatically upon the Issuer's instruction to the Security Trustee be released upon any redemption or purchase or cancellation of the 2020 Senior Secured Notes as permitted under the Existing Credit Facility, which is expected to occur in connection with the 2020 Senior Secured Notes Redemption following the Offering.

The Notes and the related Note Guarantees will be effectively senior to any of the Issuer's and Guarantors' existing and future unsecured indebtedness, to the extent of the value of the Notes Collateral. The Notes Collateral will also secure the Issuer's and the Guarantors' obligations under our Existing Credit Facility ratably on a *pari passu* basis. See "*Description of the Notes—Notes Security*".

The Notes Collateral securing the Notes and the Note Guarantees also secure, or will secure, indebtedness (either directly or indirectly by virtue of the Group Priority Agreement) under the Existing Senior Secured Notes, the Existing Credit Facility and certain hedging agreements.

The security documents (including the Group Priority Agreement) relating to the Notes Collateral and the Indenture provides that certain future creditors of the Issuer and the Guarantors can effectively receive the benefit, on a *pari passu* basis to the holders of the Notes, of the security granted to the holders of the Notes under the Notes Collateral. Please note that this contractual arrangement is subject to certain limitations under Dutch law. See "*Risk Factors—Risks Relating to the Notes*".

Optional Redemption . . . . . At any time prior to October 15, 2024, the Issuer may redeem some or all of the Notes at a price equal to 100% of the principal amount plus a "make whole" premium plus accrued and unpaid interest and additional amounts, if any, to (but excluding) the redemption date. At any time prior to October 15, 2024, the Issuer may redeem up to 40% of the Dollar Notes and/or up to 40% of the Euro Notes at a redemption price set forth herein with the net proceeds from one or more specified equity offerings plus accrued and unpaid interest and additional amounts, if any, to (but excluding) the redemption date. At any time on or after October 15, 2024, the Issuer may redeem some or all of the Notes at the redemption prices set forth herein plus accrued and unpaid interest and additional amounts, if any, to (but excluding) the redemption date.

At any time on or after the Issue Date, the Issuer may, at its option, following completion of an Exchange Transaction, redeem all, but not less than all, of the Notes issued under the Indenture at a redemption price of 100% of the principal amount of the Notes plus accrued and unpaid interest and Additional Amounts, if any, to the date of redemption.

In addition, in connection with any tender offer or other offer to purchase for all of the Notes, if holders of not less than 90% of the aggregate principal amount of the then outstanding Notes validly

tender and do not validly withdraw such Notes in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the Notes validly tendered and not validly withdrawn by such holders, all holders of the Notes will be deemed to have consented to such tender offer or other offer to purchase and, accordingly, the Issuer or such third party will have the right to redeem all Notes that remain outstanding following such purchase at a price equal to the price paid to each other holder 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.

Additional Amounts; Tax Redemption . . . . . All payments in respect of the Notes will be made without withholding or deduction for any taxes or other governmental charges, except to the extent required by law. If withholding or deduction is required by law in a Relevant Tax Jurisdiction (as defined in the Description of the Notes), subject to certain exceptions, the Issuer will pay Additional Amounts 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*". The Issuer may redeem the Notes in whole, but not in part, at any time, upon giving prior notice, if certain changes in tax law impose certain withholding taxes on amounts payable on the Notes and, as a result, the Issuer is required to pay Additional Amounts with respect to such withholding taxes. If the Issuer decides to exercise such redemption right, it must pay holders a redemption price equal to the principal amount of the Notes being redeemed, together with accrued and unpaid interest and Additional Amounts (if any) to the redemption date. See "*Description of the Notes—Redemption for Taxation Reasons*".

Change of Control . . . . . Upon the occurrence of a change of control (as defined in the Indenture) at any time, the Issuer will be required to offer to repurchase the Notes at 101% of their aggregate principal amount, plus accrued and unpaid interest and additional amounts, if any, to the date of the purchase. See "*Description of the Notes—Certain Covenants—Change of Control*".

Certain Covenants . . . . . The Issuer will issue the Notes under the Indenture. The Indenture partially limits, among other things, the ability of the Issuer and the restricted subsidiaries, as applicable, to:

(i) incur or guarantee additional indebtedness and issue certain preferred stock;

(ii) pay dividends, redeem capital stock and make certain investments;

(iii) make certain other restricted payments;

(iv) create or permit to exist certain liens;

(v) impose restrictions on the ability of our subsidiaries to pay dividends or make other payments to us;

(vi) transfer, lease or sell certain assets including subsidiary stock;

(vii) merge or consolidate with other entities;

(viii) enter into certain transactions with affiliates; and

(ix) impair the security interest in the Notes Collateral for the benefit of holders of the Notes.

Each of these covenants is subject to a number of significant exceptions and qualifications. See "*Description of the Notes*".

Transfer Restrictions . . . . . The Notes and the Note Guarantees 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 for the Notes to be listed on the Official List of Euronext Dublin and to be admitted for trading on the Global Exchange Market thereof, which is not a regulated market (pursuant to the provisions of Directive 2004/39/EC). Notwithstanding the foregoing, the Issuer may at its sole option at any time, without the consent of the holders of the Notes or the Trustee, de-list the Notes from any stock exchange for the purposes of moving the listing of such Notes to the Official List of the International Stock Exchange.

Trustee . . . . . Deutsche Trustee Company Limited.

Security Trustee . . . . . ING Bank N.V.

Dollar Paying Agent, U.S. Transfer Agent and U.S. Registrar . . . . . Deutsche Bank Trust Company Americas.

Euro Paying Agent . . . . . Deutsche Bank AG, London Branch.

Euro Registrar and Euro Transfer Agent . . . . . Deutsche Bank Luxembourg, S.A.

Irish Listing Agent . . . . . Maples and Calder.

Use of Proceeds . . . . . The Issuer intends to use the proceeds from this Offering and the Additional Term Loan (i) to finance the 2020 Senior Secured Notes Redemption, (ii) to finance the 2025 Senior Secured Notes Redemption, (iii) to finance the repayment of any other Senior Secured indebtedness, (iv) to pay fees and expenses related to the Offering or (v) for the general corporate purposes of the Group, which may include loans, distributions or other payments to other members of the Group (including, without limitation, the direct or indirect parent companies of the Issuer).

Certain Tax Considerations	A Note 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—The Netherlands*".
Governing Law	The Indenture is, and the Notes will be, governed by the laws of the State of New York. The Notes Collateral and the Notes Security Documents will be governed by the laws of the Netherlands. The Group Priority Agreement is governed by the laws of England and Wales.
Risk Factors	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 events described below, individually or in combination, were to occur, this could have a material adverse impact on our business, prospects, results of operations and financial condition and could therefore have a negative effect on the trading price of the Notes and our ability to pay all or part of the interest or principal 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, financial condition, business or operations in the future. In addition, our past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods.

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

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

Risks Relating to Our 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 June 30, 2019, 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 (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 No. 2016-02, Leases (ASU 2016-02), as of January 1, 2019. By adopting this ASU 2016-02 we will recognize substantial lease liabilities and substantial right-of-use assets.

Further, the indentures governing the Notes, the Existing Notes and the Existing Credit Facility each 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*" 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 Notes and 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, 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. 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 2018 Annual Report). At June 30, 2019, the principal amount of our total third-party outstanding debt and finance lease obligations was approximately €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 Notes issued by the Issuer under the relevant indenture governing the Existing Notes (including the Indenture) and 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 of the Notes. Any such offering or incurrence of debt will be made at our election, and if such debt is in the form of securities (including Notes under the relevant indenture governing the Existing Notes (including the Indenture)), 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 transaction 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 from time to time, including payables financing transactions using a special-purpose entity which would represent a new addition to our existing range of financing tools, at any 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 of any Potential Financing Transactions may be used to refinance indebtedness and for general corporate purposes or, in the case of payables financing transactions, to purchase and extend payment claims attached to our trade payables and for other general corporate purposes. The issuance 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 June 30, 2019 (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 such debt is in the form of securities, such debt would be offered and sold pursuant to, and on the terms described in, a separate Offering Memorandum or liability management document. 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 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*".

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 Notes and 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 dividends, 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 dividends 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 Notes and the Existing Notes.

All of these limitations are subject to significant exceptions and qualifications, including the ability to pay dividends, 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 Notes or the relevant series of Existing Notes. See "*Description of Other Indebtedness*".

We are exposed to interest rate risks. Shifts in such rates may adversely affect our debt service obligations.

We are exposed to the risk of fluctuations in interest rates, primarily under the Existing Credit Facility, which are indexed to EURIBOR and LIBOR rates. 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.

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. Currently, it is not possible to predict the exact transitional arrangements for calculating applicable reference rates that may be made in the U.K., the U.S., the Eurozone or elsewhere given that a number of outcomes are possible, including the cessation of the publication of one or more reference rates. Our loan documents contain provisions that contemplate alternative calculations of the base rate applicable to our LIBOR-indexed debt to the extent LIBOR is not available, which alternative calculations we do not anticipate will be materially different from what would have been calculated under LIBOR. Additionally, no mandatory prepayment or redemption provisions would be triggered under our loan documents in the event that the LIBOR rate is not available. It is possible, however, that any new reference rate that applies to our LIBOR-indexed debt could be different than any new reference rate that applies to our LIBOR-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 E (as defined in "*Description of Other Indebtedness—Existing Credit Facility*"), the 2027 Dollar Senior Secured Notes, the 2025 Dollar Senior Notes and the 2027 Senior 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 E, the 2027 Dollar Senior Secured Notes, the 2025 Dollar Senior Notes and the 2027 Senior Notes, we have entered into currency swaps to synthetically convert the interest and principal payments due under the Term Loan Facility E, 2027 Dollar Senior Secured Notes, the 2025 Dollar Senior Notes and the 2027 Senior Notes into euro for a period up until the respective maturity date of the Term Loan Facility E, 2027 Dollar Senior Secured Notes, the 2025 Dollar Senior Notes and the 2027 Senior Notes.

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 June 30, 2019, our exposure to counterparty credit risk included (1) derivative assets with an aggregate fair value of €0.8 million, (2) cash and cash equivalent and restricted cash balances of €343.2 million and (3) 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 operator Koninklijke KPN N.V. ("**KPN**"), Tele2 Netherlands Holding B.V. ("**Tele2**" as of January 2019 merged with T-Mobile), T-Mobile Netherlands B.V. ("**T-Mobile**") and smaller parties. KPN and other competitors using KPN's fixed network offer (i) internet protocol television ("**IPTV**") 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 ("**DTT**"). Where KPN has enhanced its VDSL system, it allows for offers of broadband internet with download speeds of up to 150 Mbps and on its FTTx networks, it allows for download speeds of up to 500 Mbps. 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 (e.g. KPN introduced a new set-top box that is capable of 4K TV that is expected to enhance the video experience for its customers). Portions of our network have been overbuilt by KPN's and other providers' FTTx networks and expansion of these networks is expected to continue.

We also experience competition from (i) direct-to-home satellite ("**DTH**") service providers, such as Canal Digital, a subsidiary of M7 Group S.A., (ii) OTT video content aggregators utilizing our or our competitors' high-speed internet connections, and (iii) movie theaters, 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. Free-to-air television is not a significant competitive factor because the Netherlands is predominately a pay television market.

We compete with KPN and T-Mobile (Tele2 as of January 2019 merged with T-Mobile) in the mobile market, offering 2G, 3G and 4G 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 MVNOs, some of which focus on niche segments. While in the business market, we see growing customer requirements to provide unified communication solutions with a focus on employee mobility, seamless fixed and mobile transition and digital workspace.

Connectivity Services in the high end business market are also offered by competitors like Eurofiber (nationwide fiber access services) and international service providers like British Telecom, Colt, etc.

In the business segment we also compete with service providers offering 'value added services', mostly in OTT service models based on Hosted Cloud technologies. These can be both local providers with nationwide coverage and international cloud hosting providers like Microsoft, Amazon Web Services and IBM.

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. We introduced MediaBox Next in March 2019, which provides a new 4K next-generation TV entertainment platform to subscribers. In addition, we continue to improve the quality of our programming and modify our video options by offering attractive content packages.
- Mobile services: We offer a wide range of 2G, 3G and 4G mobile services and are expanding 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: We promote our speeds of up to 500 Mbps in the consumer market (600Mbps at B2B) and we seek to increase the maximum speed of our connections by fully utilizing the technical capabilities of EURO DOCSIS 3.0 and DOCSIS 3.1 technologies of our cable system. We expect the internet speeds on our network will continue to increase with the deployment of our next generation gateways in our cable networks.
- Fixed-line telephony services: We position our services as "anytime" and "anywhere" and offer a variety of innovative calling plans to meet the needs of our customers, such as national or international calling, unlimited off-peak calling and minute packages, including 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, OCF 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 elevated levels of unemployment and a housing market which is still in recovery 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 OCF, 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 property 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 and equipment are required to add customers to our networks and to upgrade our broadband communications networks and 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. 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 future upgrades will generate a positive return or that we will have adequate capital available to finance such future upgrades. 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 cable 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. 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 services and (iii) 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 company. Accordingly, our ability to increase, or, in certain cases, maintain, our revenue, ARPUs, RGUs and OCF, 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 vote to leave the European Union). 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 vote to leave the European Union, see "*—The U.K. referendum advising for the exit of the U.K. from the E.U. could have a material adverse effect on our business, financial condition or results of operations*".

Changes in technology 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 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.

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, terrorism and labor issues. In addition, further to geopolitical developments and security threats suppliers may be subject to investigations, possibly leading to restrictions in the use of their products. 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 customer premises equipment 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 ("Fiber to the Office" or "FttO") are no longer regulated by the ACM.

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 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 cable 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 July 1, 2018 and expired on July 31, 2019. 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.

Our revenue has declined in recent periods and no assurance can be given that further declines will not occur in future periods.

Due in large part to the impacts of strong competition, VodafoneZiggo's revenue declined by 2.0% from €3,974.5 million during the fiscal year ended December 31, 2017 (on a pro forma basis to give effect to the adoption of ASU 2014-09, *Revenue from Contracts with Customers*) to €3,895.4 million during the fiscal year ended December 31, 2018 and by 3.6% from €4,146.6 million during the fiscal year ended December 31, 2016 (after giving pro forma effect to the consummation of the JV Transaction) to €3,995.3 million during the fiscal year ended December 31, 2017. To the extent that revenue declines occur in future periods, VodafoneZiggo will be challenged to reduce costs to offset any such revenue declines in order to maintain or grow OCF or adjusted EBITDA, as applicable. To the extent that revenue declines are not fully offset with synergies or other cost savings measures, Covenant EBITDA of VodafoneZiggo would decline, potentially resulting in a reduction of the borrowing capacity and, accordingly, financial flexibility. For additional information, see "*Summary Financial and Operating Data*" herein and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" in the 2019 Q2 Financial Statements and the 2018 Annual Report.

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 administer value-added or similar revenue-based taxes. 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. See *"—The U.K. referendum advising for the exit of the U.K. from the E.U. could have a material adverse effect on our business, financial condition or results of operations*".

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 in the U.S. and certain European countries combined with weak growth and high unemployment, could lead to fiscal reforms (including austerity measures), sovereign debt restructurings, currency instability, increased counterparty credit risk, high levels of volatility, and potentially, disruptions in the credit and equity markets, as well as other outcomes that might adversely impact us. 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 United Kingdom held a referendum on June 23, 2016, to determine whether the United Kingdom should leave the European Union or remain as a member state, and the outcome of that referendum was in favor of leaving the European Union ("**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 euro 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 timeframe 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 us.

The U.K. referendum advising for the exit of the U.K. from the E.U. could have a material adverse effect on our business, financial condition or results of operations.

On June 23, 2016, the U.K. held a referendum in which voters approved, on an advisory basis, an exit from the E.U., commonly referred to as "Brexit". Following the failure to reach a separation deal by the original deadline of March 29, 2019, the E.U. granted the U.K. an extension until October 31, 2019. Uncertainty remains as to what kind of separation agreement, if any, may be approved by the U.K. Parliament. It is possible that the U.K. will again fail to reach a separation agreement with the E.U. by the new October 31, 2019 deadline which, absent another extension, would require the U.K. to leave the E.U. under a so-called "hard Brexit" or "no-deal Brexit" without agreements on trade, finance and other key elements. The foregoing has caused considerable uncertainty.

Political parties in several other member states of the E.U. have proposed that a similar referendum be held on their country's membership in the E.U. It is unclear whether any other member states of the E.U. will hold such referendums, but further disruption can be expected if there are.

Areas where the uncertainty created by the U.K.'s vote to withdraw from the E.U. is relevant include, but are not limited to, trade within Europe, foreign direct investment in Europe, the scope and functioning of European regulatory frameworks, industrial policy pursued within European countries, immigration policy pursued within European Union countries, the regulation of the provision of financial services within and to persons in Europe and trade policy within European countries and internationally.

It could also, among other outcomes, disrupt the free movement of goods, services and people between the U.K. and the E.U., undermine bilateral cooperation in key geographic areas and significantly disrupt trade between the U.K. and the E.U. or other nations as the U.K. pursues independent trade relations. The initial impact of the announcement of Brexit caused significant volatility in global capital markets, as well as significant currency fluctuations.

The potential impacts, if any, of the uncertainty relating to Brexit or the resulting terms of the withdrawal of the U.K. from the E.U. on customer behavior, economic conditions, interest rates, currency exchange rates, availability of capital or other matters are unclear. 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 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*";
- global economic uncertainty, which may cause our customers to reevaluate what they are willing to spend on our products and services; and rules relating to data protection, consumer protection and e-commerce;
- various geopolitical forces may impact the global economy and our business, including, for example, other E.U. Member States proposing referendums 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 and financial condition.

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 are subject to significant regulation and supervision by various regulatory bodies in the Netherlands, including Dutch and European Union 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. 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**") and the Mediawet (the Dutch Media Act, "**DMA**") and related legislation and regulations. The Authority for Consumers and Markets ("**ACM**", *Autoriteit Consument & Markt*), in which the former Independent Post and Telecommunications Authority (*Onafhankelijke Post en Telecommunicatie Autoriteit*) has been integrated, 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 ("**NRA**"). The Dutch Media Authority ("**CvdM**", *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. Recent regulatory developments include ACM rendering its final decision on September 28, 2018 in its Local Loop Unbundling market analysis (currently referred to as Wholesale Fixed Access (WFA)) in which it aims to impose *inter alia* an obligation on us to offer wholesale

cable access to competitors in the Netherlands. We have appealed ACM's decision and we expect a verdict before the end of 2019. The Dutch Government is also planning to (re-)auction mobile spectrum licenses in the 700, 1400 and 2100 MHz bands in early 2020, which is relevant for our ability to secure sufficient and required spectrum for our mobile service offerings. The Dutch Government submitted a legislative proposal (Wet Melding Ongewenste Zeggenschap Telecom, **"WOZT"**) to Parliament on March 5, 2019. This proposal introduces measures for the Minister to act against undesired control in the telecom sector and is aimed at protecting the public interest. The implementation of the European Electronic Communications Code ("**EECC**") will also amend the DTA and will update and introduce regulation that will impact various aspects of our business, for instance spectrum regulation, symmetrical access and end-users rights. This new telecom code will enter into force December 21, 2020. Regulatory requirements in relation to the markets in which we operate and other regulatory risks are further described in the section entitled "Regulatory" in the 2018 Annual Report.

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.

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 International 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 Liberty Global and 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 holding company and conducts no business operations of their own and will depend on payments from its subsidiaries to make payments on the Notes; any of the Issuer's subsidiaries will be subject to restrictions on making any such payments.

The Issuer is a holding company that conducts no material business operations of its own. The Issuer has no significant assets other than the shares they hold in their direct subsidiaries and its claims under certain intercompany loans.

You will not have any direct claim on the cash flows or assets of any of the Issuer's direct or indirect subsidiaries. Such subsidiaries have no obligation, contingent or otherwise, to pay amounts due under the Notes or to make funds available to the Issuer for these payments.

The ability of any of the Issuer's subsidiaries to pay dividends or to make other payments or advances to the Issuer depends on their individual operating results and any statutory, regulatory or contractual restrictions to which they may be or may become subject, and in some cases the Issuer's receipt of such payments or advances may be subject to onerous tax consequences. Existing and future debt of certain of these subsidiaries may prohibit the payment of dividends or the making, or repayment, of loans or advances to the Issuer or its parent entities. In particular, the Existing Credit Facility contains significant restrictions on the ability of the Issuer's direct or indirect subsidiaries to make payment of principal or interest on intercompany loans extended by it. See "*Description of Other Indebtedness*" for further information. In addition, because these subsidiaries are separate and distinct legal entities, they have no obligation to provide the Issuer funds for payment obligations, whether by dividends, distributions, loans or other payments. If any of the Issuer's subsidiaries are unable to make distributions or other payments to the Issuer or its parent entities, the Issuer does not expect to have any other sources of funds that would allow it to make payments under the Notes. There can be no assurance that arrangements with the Issuer's subsidiaries and the funding permitted by the agreements governing existing and future indebtedness of the Issuer's subsidiaries will provide the Issuer with sufficient dividends, distributions or loans to fund payments on the Notes, when due.

The Notes may be redeemed prior to the Maturity Date.

The Notes may be redeemed prior to the Maturity Date, subject to the satisfaction of certain conditions. See the relevant provisions in "*Summary of the Notes*". In the event of an early redemption, the holders of the Notes will be repaid prior to the Maturity Date. The Issuer may redeem the Notes in whole, but not in part, at any time, upon giving prior notice, as described in "*Summary of the Notes—Additional Amounts; Tax Redemption"*. See "*Description of the Notes—Redemption for Taxation Reasons*".

The Notes and the security interests in the Notes Collateral may be voidable under Dutch fraudulent conveyance laws.

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 and the granting by the Issuer of the Notes Collateral involved a fraudulent conveyance that did not qualify for any defense under Dutch law, then the issuance of the Note could be nullified. As a result of such successful challenges, holders of the Notes may not enjoy the benefit of the Notes and the Notes 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 Notes Collateral as applicable, could also be subject to recovery from the holders of the other creditors of the Issuer or the 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 Guarantors, as applicable, as a result of the fraudulent conveyance.

Corporate benefit and financial assistance laws and other limitations on the obligations under the Notes and the Note Guarantees may adversely affect the validity and enforceability of the Notes and the Note Guarantees.

The Notes and the Note Guarantees provide the holders of the Notes with a right of recourse against the assets of the Issuer and the assets of the Guarantors respectively. The Notes, the Note Guarantees and the obligations thereunder may be voidable or otherwise ineffective under applicable law. Enforcement of the obligations under the Notes and the Note Guarantees against the Issuer and the Guarantors respectively will be

subject to certain defenses available to the Issuer and the Guarantors. These laws and defenses may include those that relate to fraudulent conveyance, financial assistance, corporate benefit and regulations or defenses affecting the rights of creditors generally. If one or more of these laws and defenses are applicable, the Issuer or the Guarantors may have no liability or decreased liability under the Notes or the Note Guarantees may be unenforceable.

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

Under Dutch law, the enforcement of the security interests in the Notes Collateral may, in whole or in part, also be limited to the extent that the obligations of the Issuer, the 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 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 Guarantors or their respective parents, as applicable, from creating such interests, would have an adverse effect on the interests of the Issuer, the 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 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 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 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 Guarantors or their respective parents, as applicable. To the extent the Issuer, the 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 Notes will be structurally subordinated to all obligations of the Issuer's or the Guarantors' existing and future subsidiaries that do not guarantee the Notes.

Only the Guarantors will guarantee the Notes. The Notes will be structurally subordinated to all indebtedness and other obligations of our non-Guarantor subsidiaries, such that in the event of bankruptcy, insolvency, liquidation, reorganization, dissolution or other winding up of any non-Guarantor subsidiary, all of that non-Guarantor subsidiary's creditors (including trade creditors and claims of preference shareholders (if any) of the subsidiary) would be entitled to payment in full out of that subsidiary's assets and earning before the Issuer or the Issuer's creditors (including holders of the Notes under the Note Guarantees) would be entitled to any payment. Consequently, those subsidiary's creditors are likely to be paid in full before any distribution is made to us. To the extent that we are a creditor of a subsidiary, our claims could be subordinated to any security interest in the assets of that subsidiary and/or any indebtedness of that subsidiary senior to that held by us.

In addition, the Indenture will, subject to some limitations, permit these subsidiaries to incur additional indebtedness and will not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by these subsidiaries.

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

In the event of foreclosure on the collateral securing indebtedness under the Notes, the proceeds from the sale of the Issuer's and/or the Guarantors' shares may not be sufficient to satisfy their obligations under the Notes. The value of the collateral and the amount to be received upon a sale of such collateral will depend upon many factors, including, among others, the ability to sell the Issuer's and the Guarantors' shares in an ordinary sale and the availability of buyers. In addition, the Issuer's and the Guarantors' shares may be illiquid and may have no readily ascertainable market value.

The Indenture permits the granting of certain liens other than those in favor of the holders of the Notes on the collateral securing the Notes. To the extent that holders of other secured indebtedness or third parties enjoy

liens, including statutory liens, whether or not permitted by the Indenture or the Notes Collateral, such holders or third parties may have rights and remedies with respect to the Issuer's or the Guarantors' shares that, if exercised, could reduce the proceeds available to satisfy the Issuer's or the Guarantors' obligations under the Notes. Moreover, if the Issuer issues Notes under the Indenture, holders of such Notes would benefit from the same collateral as the holders of the Notes being offered hereby, thereby diluting your ability to benefit from the liens on the Issuer's and the Guarantors' shares. In addition, the Group Priority Agreement (to which the holders of the Notes will accede) provides that certain future creditors of the Issuer and the Guarantors can effectively receive the benefit, on a *pari passu* or junior basis to the holders of the Notes, of the security granted to the holders of the Notes under the Notes Collateral. Please note that this contractual arrangement is subject to certain limitations under Dutch law. In addition, the Notes Security Documents and the Group Priority Agreement will provide that enforcement actions with respect to the Notes Collateral and any other future indebtedness of the Issuer and the Guarantors that is secured by the shares of the Issuer and the Guarantors may only be taken by the security agent at the instruction of creditors or representatives of such indebtedness representing at least 50% of the total indebtedness secured by a pledge over the shares of the Issuer and the Guarantors (and for purposes of this calculation, the principal amount of indebtedness denominated in a currency other than euro will be based on the euro equivalent thereof on the issue date). See "*Description of Other Indebtedness—Intercreditor Agreements—Group Priority Agreement—Enforcement of Security*" for further information.

While the Notes will initially be secured by the Notes Asset Collateral, the Notes Asset Collateral will automatically upon the Issuer's instruction to the Security Trustee be released upon any redemption, purchase or cancellation of the 2020 Senior Secured Notes as permitted under the Existing Credit Facility, which is expected to occur in connection with the 2020 Senior Secured Note Redemption. See "*Description of the Notes—Notes Security*".

You may not be able to enforce the Notes 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 Guarantors under the Indenture and the Notes. The parallel obligation is secured by the Notes 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.

The Issuer may not be able to obtain enough funds necessary to finance an offer to repurchase your Notes upon the occurrence of certain events constituting a Change of Control (as defined in the Indenture) as required by the Indenture.

Upon the occurrence of a Change of Control, the Issuer will be required to offer to repurchase all outstanding Notes (including the Notes) at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest and additional amounts, if any, to the date of repurchase. If a Change of Control were to occur, the Issuer cannot assure you that it would have sufficient funds available at such time to pay the purchase price of the outstanding Notes or that other then-existing contractual obligations would allow the Issuer to make such required repurchases. A Change of Control may also result in an event of default under, or an acceleration of, the Existing Credit Facility and other indebtedness or trigger a similar obligation to offer to repurchase loans or notes thereunder. The repurchase of the Notes (including the Notes) pursuant to such an offer could cause a default under such indebtedness, even if the Change of Control itself does not. The Issuer's ability to pay cash to the holders of the Notes following the occurrence of a Change of Control may be limited by its then existing financial resources. Sufficient funds may not be available when necessary to make any required repurchases. In addition, we expect that we would need third-party financing to make an offer to repurchase the Notes (including the Notes) upon a Change of Control. The Issuer cannot assure you that it would be able to obtain such financing. Any failure by the Issuer to offer to purchase Notes would constitute a default under the Indenture, which would, in turn, constitute a default under the Existing Credit Facility. See "*Description of the Notes—Certain Covenants—Change of Control*".

The Change of Control provision contained in the Indenture may not necessarily afford you protection in the event of certain important corporate events, including a reorganization, restructuring, merger or other similar transaction involving the Issuer and the Guarantors that may adversely affect you, 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 Indenture. Except as described under "*Description of the Notes—Certain*

Covenants—Change of Control", the Indenture does not contain provisions that requires the Issuer and the Guarantors to offer to repurchase or redeem the Notes (including the Notes) in the event of a reorganization, restructuring, merger, recapitalization, spin-off or similar transaction.

The definition of "Change of Control" contained in the Indenture includes a disposition of all or substantially all of the assets of the Issuer, the Guarantors and their respective restricted subsidiaries taken as a whole to any person. Although there is a limited body of case law interpreting the phrase "all or substantially all", there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the assets of the Issuer, the Guarantors and their respective restricted subsidiaries taken as a whole. As a result, it may be unclear as to whether a Change of Control has occurred and whether the Issuer is required to make an offer to repurchase the Notes.

It may be difficult to realize the value of the Notes Collateral securing the Notes.

The Notes Collateral will be subject to any and all exceptions, defects, encumbrances, liens, loss of legal perfection and other imperfections permitted under the Indenture and/or the Group Priority Agreement. The Initial Purchasers have neither analyzed the effect of, nor participated in any negotiations relating to, such exceptions, defects, encumbrances, liens and other imperfections. The existence of any such exceptions, defects, encumbrances, liens, loss of legal perfection and other imperfections could adversely affect the value of the Notes Collateral, as well as the ability of the Security Trustee to realize or foreclose on such Notes Collateral. Furthermore, the ranking of security interests can be affected by a variety of factors, including, among others, the timely satisfaction of perfection requirements, statutory liens or recharacterization under the laws of certain jurisdictions.

The security interests of the Security Trustee will be subject to practical problems generally associated with the realization of security interests over real or personal property such as the Notes Collateral. For example, the Security Trustee may need to obtain the consent of a third party, including that of competent regulatory authorities or courts, to enforce a security interest. The Group cannot assure you that the Security Trustee will be able to obtain any such consents. The Group also cannot assure you that the consents of any third parties will be given when required to facilitate a foreclosure on such assets. Accordingly, the Security Trustee may not have the ability to foreclose upon those assets, and the value of the Notes Collateral may significantly decrease.

Rights in the Notes Collateral may be adversely affected by the failure to perfect security interests in the Notes Collateral.

Applicable law may require that a security interest in certain assets can only be properly perfected and its priority retained through certain actions undertaken by the secured party or the grantor of the security. Neither the Security Trustee nor the Trustee has any obligation to take steps to perfect any security interest in the Notes Collateral. The liens on the Notes Collateral may not be perfected with respect to the Notes and the Note Guarantees, as the case may be, if the Issuer is not able to or does not take the actions necessary to perfect or maintain the perfection of any such liens. Such failure may result in the invalidity of the relevant security interest in the Notes Collateral securing the Notes or the Guarantee, as applicable, or adversely affect the priority of such security interest in favor of such debt against third parties, including a trustee in bankruptcy and other creditors who claim a security interest in the same Notes Collateral. In addition, applicable law may require that certain property and rights acquired after the grant of a general security interest can only be perfected at the time such property and rights are acquired and identified. Neither the Security Trustee nor the Trustee has any obligation to monitor the acquisition of additional property or rights that should constitute Notes Collateral or the perfection of, or to take steps to perfect, any security interest therein. There can be no assurance that the Security Trustee will monitor, or that we will inform the Security Trustee of, the future acquisition of property and rights that constitute Notes Collateral, and that all necessary action will be taken to properly perfect the security interest in such after acquired collateral. Such failure may result in the loss of the security interest in the Notes Collateral or adversely affect the priority of the security interest in favor of the Notes and the Guarantees against third parties including a trustee in bankruptcy and other creditors who may claim a secured interest in any part of the Notes Collateral.

Additionally, the Indenture and the Notes Security Documents may require the Group to take a number of actions that might improve the perfection or priority of the liens of the Security Trustee in the Notes Collateral. To the extent that the security interests created by the Notes Security Documents with respect to any Notes Collateral are not perfected, the Security Trustee's rights will be equal to the rights of general unsecured creditors in the event of a liquidation, foreclosure, bankruptcy, reorganization or similar proceeding.

There are circumstances other than repayment or discharge of the Notes under which the Guarantees and the Notes Collateral will be released automatically, without your consent or the consent of the Trustee.

Under various circumstances, the Guarantees will be released. See "*Description of the Notes—The Guarantees—Releases of the Guarantees*". In addition, under various circumstances, the Issuer and the Guarantors will be entitled to release the security interests in respect of the Notes Collateral securing the Notes and the Guarantees.

The Group will also be permitted to release and/or re-take any lien on any Notes Collateral to the extent otherwise permitted by the terms of the Indenture, the Notes Security Documents, the Existing Indentures and/or the Group Priority Agreement or any additional intercreditor agreement. Such a release and re-taking of Notes Collateral may give rise to the start of a new hardening period in respect of the Notes Collateral and/or the Notes Collateral may be void under applicable law. Under certain circumstances, other creditors, insolvency administrators or representatives or courts could challenge the validity or enforceability of the grant of the Notes Collateral. Any such challenge, if successful, could potentially limit your recovery in respect of the Notes Collateral and thus reduce your recovery under the Notes. See *"Description of the Notes—Notes Security*".

The Indenture permits us to designate one or more of our restricted subsidiaries as an unrestricted subsidiary. If we designate any other restricted subsidiary as an unrestricted subsidiary for purposes of the Indenture, all of the liens on any Notes Collateral owned by such subsidiary or any of its subsidiaries (if any) and any guarantees of the Notes by such subsidiary (if any) or any of its subsidiaries will be released under the Indenture. The designation of an unrestricted subsidiary will reduce the aggregate value of the Notes Collateral securing the Notes to the extent that liens on the assets of the unrestricted subsidiary and its subsidiaries are released. In addition, the creditors of the unrestricted subsidiary and its subsidiaries will have a senior claim on the assets of such unrestricted subsidiary and its subsidiaries. See "*Description of the Notes"*.

The Group will in most cases have control over the Notes Collateral securing the Notes and the sale or disposal of particular assets could reduce the pool of assets securing such debt.

The Notes Security Documents will allow the Issuer and the Guarantors, as applicable, to remain in possession of, retain exclusive control over, freely operate, and collect, invest and dispose of any income from the Notes Collateral. So long as no default or event of default under the Indenture would result therefrom, the Issuer and the Guarantors may, among other things, without any release or consent by the Security Trustee, conduct ordinary course activities with respect to the Notes Collateral, such as selling, factoring, abandoning or otherwise disposing of Notes Collateral and making ordinary course cash payments, including repayments of debt. Any of these activities could reduce the value of the Notes Collateral and consequently the amounts payable to you from proceeds of any sale of Notes Collateral in the case of an enforcement of the liens.

The Notes Collateral may be released and the Group Priority Agreement will be terminated upon the occurrence of a Permitted Group Combination.

The Indenture will allow us to undertake a series of transactions whereby we, our affiliates and our respective subsidiaries may be combined through one or more transfers, mergers, consolidations, contributions, affiliate issuer designations or similar transactions; provided such combination is in compliance with the Indenture (a "**Permitted Group Combination**"). In connection with any such Permitted Group Combination; the security interests in the Notes Collateral will be released and substantially equivalent new security will only be granted within 60 business days of such Permitted Group Combination.

Additionally, the Group Priority Agreement will be terminated upon a Permitted Group Combination and the Trustee will accede to a permitted intercreditor Agreement as defined in "*Description of Other Indebtedness Intercreditor Agreements—Permitted Intercreditor*" for the benefit of noteholders which has terms substantially similar to those set under "*Description of Other Indebtedness—Intercreditor Agreements—Permitted Intercreditor"*. By purchasing a Note, each noteholder will be deemed to have agreed and accepted the terms and conditions of a Permitted Intercreditor Agreement; and following the occurrence of a Permitted Group Combination, appointed the Security Agent under the Permitted Intercreditor Agreement 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 Trustee and the Security Agent under the Permitted Intercreditor Agreement on the behalf of noteholders.

There can be no assurance that the terms of a Permitted Intercreditor Agreement will be equally favorable to the noteholders as the Group Priority Agreement. Furthermore, the occurrence of a Permitted Group Combination or the entry into a Permitted Intercreditor Agreement may reduce the value of the security package for the benefit of the noteholders with the respect to the Notes.

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 will not be registered under the U.S. Securities Act or any U.S. state securities laws, and the Issuer has no plans, and is under no obligation, to register the Notes under the U.S. Securities Act. The Notes are being offered in reliance upon exemptions 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 the registration requirements of the U.S. Securities Act and all applicable state securities laws. The Notes are subject to certain transfer restrictions and can be transferred only to certain transferees. See "*Plan of Distribution*" and "*Transfer Restrictions*". You should read the discussions under "*Plan of Distribution*" and "*Transfer Restrictions*" for further information about these and other transfer restrictions. It is your obligation to ensure that their offers and sales of the Notes within the United States and other countries comply with applicable securities laws. Such restrictions on the transfer of the Notes may further limit their liquidity.

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

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

Withholding tax on the Notes.

Although no withholding tax is currently imposed on payments of interest on the Notes (provided the Notes remain listed on a recognized stock exchange and held in a recognized clearing system for the purposes of section 64 of TCA 1997), there can be no assurance that the law will not change. In the event that any withholding tax or deduction for tax is imposed on payments of interest on the Notes in a Relevant Tax Jurisdiction (as defined in the Description of the Notes), subject to certain exceptions, the Issuer will pay Additional Amounts so that the net amount you receive is no less than that which such you would have received in the absence of such withholding or deduction. See "*Description of the Notes—Withholding Taxes*".

Tax Plan 2020 of the Dutch government

On September 17, 2019, the Dutch Ministry of Finance published its Tax Plan 2020 (*Pakket Belastingplan 2020*). The Tax Plan 2020 includes several measures, one of which may in particular become relevant within the context of the Dutch tax treatment of the Issuer, the Notes, and/or payments in respect of the Notes, being the introduction of a conditional withholding tax on interest and royalties.

The Tax Plan 2020 proposes to introduce a conditional withholding tax on interest and royalties that will apply from 2021. The conditional withholding tax is an anti-abuse measure and will apply to interest and royalty payments by a Dutch entity (broadly defined) directly or – if certain requirements are met – indirectly, to a related entity or permanent establishment of such entity (i) in a low-tax jurisdiction or (ii) in cases of abuse. An entity is related if it can directly or indirectly control the decisions made by the other entity on its activities (a qualifying interest). This is for example the case if it has more than 50% of the voting rights. The controlling entity can either be the paying or the receiving entity. Furthermore, an entity is related, if a third party has a qualifying interest in both the paying and receiving entity. An entity is also related if it has an interest, but not a qualifying interest in the Dutch entity, but it is part of a cooperating group of entities which as a total has a qualifying interest in the Dutch entity that makes the payment.

Although the scope of the new rule, when enacted, is limited to group entities, it could potentially be applicable to payments under the Notes.

If the conditional withholding tax on interest payments is implemented in its proposed form, the Issuer will become obliged to pay Additional Amounts (as defined under "*Description of the Notes—Withholding Taxes*") on the Notes or the Issuer will not obtain full or substantially full deductibility for the purposes of Dutch corporation tax for any interest payable in respect of the Notes, the Issuer may redeem the relevant Notes as described in "*Summary of the Notes—Additional Amounts; Tax Redemption*". See "*Description of the Notes—Redemption for Taxation Reasons*".

An active trading market may not develop for the Notes and the price of the Notes may fluctuate.

The Issuer intends to make an application for listing on the Official List of Euronext Dublin and admission to trading on the Global Exchange Market thereof, but it cannot assure you that the Notes will become or remain listed. If the Issuer can no longer maintain the listing on the Official List of Euronext Dublin or it becomes unduly burdensome to make or maintain such listing (for the avoidance of doubt, the preparation of financial statements in accordance with the International Financial Reporting Standards or any accounting standard other than U.S. GAAP and any other standard pursuant to which VodafoneZiggo prepares its financial statements shall constitute such undue burden), the Issuer may cease to make or maintain such listing on the Official List of Euronext Dublin, *provided* that the Issuer will use all reasonable efforts to obtain and maintain the listing of the Notes on another stock exchange (which may be a stock exchange that is not regulated by the European Union), although there can be no assurance that the Issuer will be able to do so. Notwithstanding the foregoing, the Issuer may at its sole option at any time, without the consent of the holders of the Notes or the Trustee, de-list the Notes from any stock exchange for the purposes of moving the listing of such Notes to the Official List of The International Stock Exchange.

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, the Issuer cannot assure you as to the development or liquidity of any market for the Notes. If an active trading market does not develop, the market price and liquidity of the Notes may be adversely affected. If the Notes are traded, they may trade at a discount from their initial issue price depending upon prevailing interest rates, the market for similar securities, general economic conditions, the Issuer's 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 operating results of the Issuer, including its ability to generate cash flow from operations;
- perceived business prospects of the Issuer;
- ability or perceived ability of the Issuer 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 various insolvency and administrative laws to which the Issuer and the Guarantors are subject may not be favorable to creditors, including holders of Notes, as the case may be, and may limit your ability to enforce your rights under the Notes.

The Netherlands and the E.U.

The Issuer, the Guarantors and certain of their subsidiaries are organized under the laws of the Netherlands and have their center of main interests within the meaning of the E.U. Insolvency Regulation (EU) 2015/848) in the Netherlands (the "**Dutch Companies**"). Consequently, in the event of a bankruptcy or insolvency event with respect to a Dutch Company, primary proceedings would likely be initiated in the Netherlands while secondary proceedings could be initiated in one or more E.U. jurisdictions (with the exception of Denmark) in which the Issuer and the Guarantors conducts operations. Such multi-jurisdictional proceedings are likely to be complex and costly for creditors and otherwise may result in greater uncertainty and delay regarding enforcement of your rights. Your rights as a holder of Notes may be subject to insolvency and administrative laws of several jurisdictions that may differ substantially from each other, including with regard to the rights of creditors, priority claims and procedures and may contain provisions that are unfavorable to you. For example in some jurisdictions:

- after the occurrence of an insolvency event, secured lenders with a first-ranking priority have additional rights, including, among other things, the right to direct the disposition of any collateral security, which could result in the sale of certain assets for less than their going concern value, whereas in other jurisdictions a secured creditor may be stayed from taking any enforcement action for an indeterminate period of time;
- certain claims, such as (i) amounts owed in respect of occupational pension schemes, (ii) certain amounts owed to employees, (iii) amounts owed to governmental entities and (iv) expenses of an insolvency trustee or administrator may have priority over claims of unsecured creditors, including secured creditors to the extent the collateral is insufficient;
- the grant of collateral security for the Existing Credit Facility, or the Notes, may be voided if entered into or granted within specified hardening periods in advance of an insolvency event and/or if this is found to be detrimental to the creditors; and
- the ability to claim for or collect interest or other amounts accruing after the commencement of bankruptcy proceedings may be limited and may not be entitled to priority.

In addition, although the E.U. Insolvency Regulation does provide guidance, there can be no assurance as to how these laws would be applied in the event of a multi-jurisdictional insolvency proceeding. As a result, the Issuer cannot assure you that the Trustee and/or Security Trustee will be able to enforce the Issuer's and the Guarantors' rights as a creditor effectively in such bankruptcy or insolvency proceedings.

Dutch insolvency laws may make it difficult or impossible to effect a restructuring. There are two primary insolvency regimes under Dutch law: the first, moratorium of payment (*surseance van betaling*), is intended to facilitate the reorganization of a debtor's debts and enable the debtor 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 moratorium of payment proceedings, the court will grant a provisional moratorium. A definitive moratorium will generally be granted in a creditors' meeting called for that purpose, unless rejected by a qualified minority of the general unsecured non-preferential creditors. In both cases, general unsecured and non-preferential creditors will be precluded from attempting to recover their claims from the assets of the debtor. Moratorium is subject to exceptions, the most important of which excludes secured creditors and preferential creditors (such as tax and social security authorities) from the application of the moratorium. During Dutch moratorium of payment 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. A recovery under Dutch law, therefore, could involve a sale of assets in a manner that does not reflect the going concern value of the debtor. In a moratorium, 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, 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. Consequently, Dutch insolvency laws could preclude or inhibit the ability of the holders of the Notes to effect a restructuring of the Issuer or the Guarantors, as the case may be, and could reduce the holders' recovery in a Dutch insolvency proceeding.

Under Dutch bankruptcy proceedings, the assets of a debtor are generally liquidated and the proceeds distributed to the debtor's creditors on a *pari passu* basis and certain creditors (such as secured creditors and preferential creditors) will have special rights that may adversely affect the interests of holders of the Notes. 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 are admissible only 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 receiver to be verified by the receiver. "Verification" under Dutch law means that the receiver verifies the value of the claim and whether and to what extent it may be admitted in the bankruptcy proceedings. The valuation of claims that otherwise would not have been payable at the time of the bankruptcy proceedings may be based on the net present value analysis. Creditors that wish to dispute the valuation of their claims by the receiver will need to commence a court proceeding. These verification procedures could cause holders of the Notes to recover less than the principal amount of their Notes.

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 the 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.

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

The Issuer and the Guarantors are organized under the laws of the Netherlands and do not have any assets in the United States. It is anticipated that some or all of the directors and officers of the Issuer and the Guarantors 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 you to effect service of process within the United States upon the Issuer, the Guarantors or their respective directors and officers, or for you to enforce in the United States judgments of any of U.S. courts predicated upon the civil liability provisions of the securities laws. It is questionable whether a Dutch court would accept jurisdiction and impose civil liability if proceedings were commenced in the Netherlands predicated solely upon U.S. federal securities laws. See "*Enforcement of Judgments*".

ERISA Considerations.

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); (ii) neither the Issuer, the Initial Purchasers, the Guarantors nor any of their 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 or any of its affiliates of any rights in connection with the Notes, and no advice provided by the Issuer, the Initial Purchasers, the Guarantors or any of their affiliates has formed a primary basis for any investment decision by or on behalf of the acquirer or transferee 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.

You may face currency exchange risks or adverse tax consequences by investing in the Notes denominated in currencies other than your reference currency.

The Notes will be denominated and payable in U.S. dollar and euro. If your investments are denominated in euro or another currency other than the currency in which the relevant Notes are denominated, an investment in the Notes will entail foreign exchange related risks due to, among other factors, possible significant changes in the value of the U.S. dollar relative to euro, or other relevant currencies, because of economic, political or other factors over which we have no control. Depreciation of the U.S. dollar against euro, or other relevant currencies, could cause a decrease in the effective yield of the Notes below their stated coupon rates and could result in a loss to you when the return on the Notes is translated into the currency by reference to which you measure the return on your investments. Investments in the Notes by U.S. investors may also have important tax consequences as a result of foreign currency exchange gains or losses, if any.

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

Unless and until Notes in definitive registered form, or definitive registered notes, are issued in exchange for book-entry interests, owners of book-entry interests will not be considered owners or holders of the Notes. Euroclear, Clearstream and/or DTC (or their respective nominees) will be the holder of the Notes. After payment

to the respective depositary, the Issuer and the Guarantors will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, if you own a book-entry interest, you must rely on the procedures of Euroclear, Clearstream and/or DTC and if you are not a participant in Euroclear, Clearstream and/or DTC, on the procedures of the participant through which you own your interest, to exercise any rights of a holder of the Notes under the Indenture. See "*Book-Entry, Delivery and Form*".

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 Euroclear, Clearstream and/or DTC or, if applicable, from a participant. 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 Euroclear, Clearstream and/or DTC, as applicable, 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.

Similarly, upon the occurrence of an event of default under the Indenture, unless and until definitive registered notes are issued in respect of all book-entry interests, if you own a book-entry interest, you will be restricted to acting through Euroclear, Clearstream and/or DTC. The Issuer cannot assure you that the procedures to be implemented through Euroclear, Clearstream and/or DTC will be adequate to ensure the timely exercise of rights under the Notes. See "*Book-Entry, Delivery and Form*".

USE OF PROCEEDS

The net proceeds from the offering of the Notes and borrowings under the Additional Term Loan are expected to be €3,103.1 million (equivalent) (after deducting an estimated €5.9 million of fees and expenses associated with the Offering). The Issuer intends to use the net proceeds of this offering (i) to finance the 2020 Senior Secured Notes Redemption, (ii) to finance the 2025 Senior Secured Notes Redemption, (iii) to finance the repayment of any other senior secured indebtedness, or (iv) for general corporate purposes, which may include loans, distributions or other payments to other members of the Group (including, without limitation, the direct or indirect parent companies of the Issuer).

CAPITALIZATION

The following table sets forth, in each case as of June 30, 2019, (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 (a) the August 2019 Refinancing and (b) the issuance of the Notes and the application of the proceeds therefrom as described in "*Use of Proceeds*" and the Term Loan Refinancing.

This table should be read in conjunction with "*Summary*", "*Use of Proceeds*", "*Summary Financial and Operating Data*", "*Description of Other Indebtedness*", "*Description of the Notes*" and the 2019 Q2 Financial Statements.

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 June 30, 2019.

	June 30, 2019	
CASH AND CASH EQUIVALENTS AND CAPITALIZATION OF VODAFONEZIGGO [1]	**Actual**	**As Adjusted**
	in millions	
Total cash and cash equivalents [2]	€ 342.4	€ 275.9
Third-party debt:		
2020 Senior Secured Notes [3]	€ 71.7	€ —
2025 Senior Secured Notes [4]	800.0	—
2024 Senior Notes [5]	193.1	—
Dollar Notes offered hereby [6]	—	440.2
Euro Notes offered hereby [6]	—	425.0
Additional Term Loan [7]	—	2,250.0
Other Existing Senior Notes and Existing Senior Secured Notes	4,388.1	4,388.1
Term Loan Facility F [8]	2,250.0	—
Other Existing Credit Facilities	2,222.9	2,222.9
Vendor financing	998.3	998.3
Other [9]	—	181.2
Total third-party debt before unamortized premiums, discounts and deferred financing costs	10,924.1	10,905.7
Premiums, discounts, fair value adjustments and deferred financing costs, net [10]	(2.6)	(40.0)
Total carrying amount of third-party debt	10,921.5	10,865.7
Finance lease obligations	22.3	22.3
Total third-party debt and finance lease obligations	10,943.8	10,888.0
Related-party debt	1,600.0	1,600.0
Total debt and finance lease obligations	12,543.8	12,488.0
Total owner's equity [11]	4,746.1	4,738.1
Total capitalization	€17,289.9	€17,226.1

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

(2) The "As Adjusted" amount reflects the net impact of (i) an increase in cash related to the proceeds received (a) from the issuance of the Notes offered hereby, (b) associated with the Additional Term Loan, net of an assumed aggregate original issue discount of €5.6 million, and (c) associated with the Handset Securitization Facility, (ii) a decrease in cash related to (1) the prepayment in full of Term Loan Facility F, (2) the 2020 Senior Secured Notes Redemption and the 2025 Senior Secured Notes Redemption, including aggregate estimated redemption premium of €22.8 million, and (3) the repayment in full of the 2024 Senior Notes, including an estimated redemption premium of €6.9 million, and (iii) a decrease in cash of €12.8 million associated with the upfront payment of estimated aggregate fees and expenses in connection with the Offering, the Additional Term Loan and the Handset Securitization Facility.

(3) The "As Adjusted" amount reflects the completion of the 2020 Senior Secured Notes Redemption.
(4) The "As Adjusted" amount reflects the completion of the 2025 Senior Secured Notes Redemption.
(5) The "As Adjusted" amount reflects the repayment in full of the 2024 Senior Notes in connection with the August 2019 Refinancing.
(6) The "As Adjusted" amount reflects the issuance of the Notes.
(7) The "As Adjusted" amount reflects the impact of the Additional Term Loan.
(8) The "As Adjusted" amount reflects the prepayment in full of Term Loan Facility F in connection with the Term Loan Refinancing.
(9) The "As Adjusted" amount reflects the Handset Securitization Facility.
(10) The "As Adjusted" amount reflects the net impact of (i) the write off of €24.5 million of aggregate unamortized premiums associated with the 2020 Senior Secured Notes, the 2025 Senior Secured Notes, Term Loan Facility F and the 2024 Senior Notes, (ii) €12.8 million of aggregate estimated deferred financing costs assumed to be paid in connection with the issuance of the Notes, the Additional Term Loan and the Handset Securitization Facility, (iii) the write off of €5.5 million of aggregate deferred financing costs associated with the 2025 Senior Secured Notes and Term Loan Facility F and (iv) the original issue discount of €5.6 million associated with the Additional Term Loan.
(11) The "As Adjusted" amounts reflects (i) an aggregate €29.7 million loss on extinguishment of debt related to the estimated redemption premiums to be paid in connection with the 2020 Senior Secured Notes Redemption, the 2025 Senior Secured Notes Redemption and the redemption in full of the 2024 Senior Notes, (ii) a gain on extinguishment of debt related to the write off of €24.5 million of aggregate unamortized premiums associated with the 2020 Senior Secured Notes, the 2025 Senior Secured Notes, Term Loan Facility F and the 2024 Senior Notes, (iii) a loss on extinguishment of debt related to the write off of €5.5 million of aggregate deferred financing costs associated with the 2025 Senior Secured Notes and Term Loan Facility F and (iv) an assumed related income tax benefit of €2.7 million.

DESCRIPTION OF OTHER INDEBTEDNESS

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.

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, without giving effect to the Term Loan Refinancing.

The Existing Credit Facility comprises (i) a $2,525 million term loan facility ("**Term Loan Facility E**"), (ii) a €2,250 million term loan facility ("**Term Loan Facility F**" and, together with Term Loan Facility E, the "**Term Loan Facilities**") and (iii) a €800 million revolving loan facility ("**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 B.V. (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 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 providing such increased commitment or additional facility.

Following the Ziggo Group Combination and the occurrence of the SPV Structure Termination as defined in the agreement governing the Existing Credit Facility, the Term Loan Facilities and the rights, title, benefits, interest and obligations thereunder were novated by Ziggo Secured Finance B.V., as original borrower under Term Loan Facility F, and Ziggo Secured Finance Partnership, as original borrower under Term Loan Facility E, to the EUR Borrower and the US Borrower, respectively. As a result of such novation, Ziggo Secured Finance B.V. and Ziggo Secured Finance Partnership were released from their obligations under the Term Loan Facilities on March 8, 2018 and such novation and release has been a deemed repayment in full and cancellation of the relevant senior secured proceeds loans.

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 other period of up to 12 months as all lenders under the relevant facility may agree with the borrower), but not beyond the final maturity date which, for both Term Loan Facilities, is April 15, 2025. 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 conditions precedent on the date the drawdown is requested and on the drawdown date including (other than in connection with a Certain Funds Acquisition) 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 the Facility E 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 Facility F 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% ("**Revolving Credit Facility Margin**") and (ii) EURIBOR and has a fee on unused commitments of 40% of such margin per year. The Revolving Credit Facility Margin is subject to a margin ratchet which provides for 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 EBITDA attributable to any joint venture) 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 lenders and the other finance parties under the Existing Credit Facility and the other finance documents specified therein and such members are required to grant security over all or substantially all of their assets to secure the payment of all sums payable under the Existing Credit Facility and the other finance documents specified therein, *provided* that following the redemption of the 2020 Senior Secured Notes (which is expected to occur following the Offering), the lenders have agreed that the only security that will remain in place is security over shares in obligors (other than the Parent), subordinated shareholder loans to members of the Bank Group and the rights of ABC B.V. in relation to loans to its subsidiaries. The Senior Secured guarantors have provided guarantees and security in favour of the facility agent, the 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.

Mandatory Prepayment

Upon the occurrence of a change of control, if the Instructing Group so requires, the Facility Agent will cancel the lenders' commitments and declare each lender's loans due and payable on not less than 30 Business Days' notice.

Financial Covenants

The Existing Credit Facility requires the Parent, in the event that on the last day of any Ratio Period, the aggregate outstanding amount under any Revolving Facility (other than cash collateralised or undrawn Documentary Credits) and any net indebtedness under an Ancillary Facility exceeds an amount to $33^1/_3$ per cent. 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 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 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 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.

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

"***Bank Group***" means ABC B.V., Vodafone Nederland Holding II B.V., any other Affiliate Covenant Party and each Restricted Subsidiary (as defined therein).

"***Instructing Group***" means at any time Lenders (as defined therein) the aggregate of whose Available Commitments (as defined therein) and participations in outstanding Advances (as defined therein) exceeds 50%. of the aggregate Available Commitments and outstanding Advances 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" Advances of all Lenders in relation to that facility.

Notes

2020 Senior Secured Notes

On March 28, 2013, the Issuer issued €750.0 million aggregate principal amount of 3.625% Senior Secured Notes due March 27, 2020 (the "**2020 Senior Secured Notes**"). As of June 30, 2019, €71.7 million aggregate principal amount of 2020 Senior Secured Notes remained outstanding. The 2020 Senior Secured Notes are listed on the Luxembourg Stock Exchange. The 2020 Senior Secured Notes are senior secured obligations of the Issuer and are guaranteed on a senior secured basis by the Guarantors. The Issuer may redeem all or part of the 2020 Senior Secured Notes at any time by paying a specified "make-whole premium". The indenture governing the 2020 Senior Secured Notes contains limited covenants that restrict the ability of ABC B.V. and its restricted subsidiaries to impair the security interests with respect to the collateral securing the 2020 Senior Secured Notes but do not otherwise contain any restrictive covenants.

The indenture governing the 2020 Senior Secured Notes contains certain customary events of default, including, among others, the non-payment of principal or interest on the 2020 Senior Secured Notes and certain failures to perform or observe other obligations.

2025 Senior Notes

On January 29, 2015, Ziggo Bond Finance issued (i) €400.0 million aggregate principal amount of 4.625% Senior Notes due 2025 (the "**Original 2025 Euro Senior Notes**") and (ii) $400.0 million (€352.2 equivalent) aggregate principal amount of 5.875% Senior Notes due 2025 (the "**Original 2025 Dollar Senior Notes**", and together with the Original 2025 Euro Senior Notes, the "**Original 2025 Senior Notes**"). On July 31, 2018, Ziggo Bond Company issued €550.0 aggregate principal amount of 4.625% Senior Notes due 2025 (the "**Additional 2025 Euro Senior Notes**", together with the Original 2025 Senior Notes, the "**2025 Senior Notes**"). As of June 30, 2019, €400.0 million aggregate principal amount of Original 2025 Euro Senior Notes remained outstanding and $400.0 million (€352.2 equivalent) of Original 2025 Dollar Senior Notes remained outstanding. As of June 30, 2019, €550.0 million aggregate principal amount of Additional 2025 Euro Senior Notes remained outstanding. The 2025 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 Original 2025 Senior Notes (the "**Old 2025 Senior Notes Issuer**") and Deutsche Trustee Company Limited as trustee, whereby Ziggo Bond Company acceded as issuer and assumed the obligations of the Old 2025 Senior Notes Issuer under (i) the indenture dated as of January 29, 2015, between, among others the Old 2025 Senior

Notes Issuer and Deutsche Trustee Company Limited as trustee (the "**2025 Senior Notes Indenture**") and (ii) the global notes representing the €400 million aggregate principal amount of Original 2025 Euro Senior Notes and $400.0 million aggregate principal amount of the Original 2025 Dollar Senior Notes issued under the 2025 Senior Notes Indenture.

At any time prior to January 15, 2020, Ziggo Bond Company may redeem all or part of the 2025 Senior Notes by paying a specified "make-whole premium". On or after January 15, 2020, Ziggo Bond Company may redeem all or part of the 2025 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. If an event treated as a change of control occurs at any time, then the Issuer must make an offer to each holder of the 2025 Senior Notes to purchase such holder's 2025 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 2025 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 merge with or into another entity.

The 2025 Senior Notes Indenture contains certain customary events of default, including, among others, the non-payment of principal or interest on the 2025 Senior Notes and certain failures to perform or observe other obligations.

2025 Senior Secured Notes

On February 4, 2015, Ziggo Secured Finance issued €800.0 million aggregate principal amount of 3.750% Senior Secured Notes due 2025 (the "**2025 Senior Secured Notes**"). As of June 30, 2019, €800.0 million aggregate principal amount of 2025 Senior Secured Notes remained outstanding. The 2025 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 the Issuer, as acceding issuer, Ziggo Secured Finance, as old issuer of the 2025 Senior Secured Notes (the "**Old 2025 Senior Secured Notes Issuer**") and Deutsche Trustee Company Limited as trustee, whereby the Issuer acceded as issuer and assumed the obligations of the Old 2025 Senior Secured Notes Issuer under (i) the indenture dated as of February 4, 2015, between, among others the Old 2025 Senior Secured Notes Issuer and Deutsche Trustee Company Limited as trustee (the "**2025 Senior Secured Notes Indenture**") and (ii) the global notes representing the €800.0 million aggregate principal amount of 2025 Senior Secured Notes issued under the 2025 Senior Secured Notes Indenture. The 2025 Senior Secured Notes are senior secured obligations of the Issuer 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, 2020, the Issuer may redeem all or part of the 2025 Senior Secured Notes by paying a specified "make-whole premium". In addition, at any time prior to January 15, 2020, during each 12 month period, the Issuer may redeem up to 10% of the principal amount of the 2025 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, 2020, the Issuer may redeem all or part of the 2025 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, 2018, the Issuer may redeem up to 40% of the 2025 Senior Secured Notes (at a redemption price of 103.750% 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 the Issuer must make an offer to each holder of the 2025 Senior Secured Notes to purchase such holder's 2025 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 2025 Senior Secured Notes Indenture contains customary covenants that restrict the ability of the Issuer and its restricted subsidiaries to incur more debt, issue, sell or pledge capital stock, impair the security interests merge with or into another entity.

The 2025 Senior Secured Notes Indenture contains certain customary events of default, including, among others, the non-payment of principal or interest on the 2025 Senior Secured Senior Notes and certain failures to perform or observe other obligations.

2027 Senior Notes

On September 23, 2016, Ziggo Bond Finance issued $625.0 million (€550.2 equivalent) aggregate principal amount of 6.000% Senior Notes due 2027 (the "**2027 Senior Notes**"). As of June 30, 2019, $625.0 million (€550.2 equivalent) 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 Issuer and Deutsche Trustee Company Limited as trustee (the "**2027 Senior Notes Indenture**") and (ii) the global notes representing the $625 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.

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 (€1,760.7 million equivalent) 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**"). As of June 30, 2019, €775.0 million aggregate principal amount of 2027 Euro Senior Secured Notes remained outstanding and $2,000.0 million (€1,760.7 million equivalent) 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 the Issuer, 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 the Issuer 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 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 the Issuer 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, the Issuer 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, the Issuer 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, the Issuer 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, the Issuer 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 Euro Senior Secured Notes and/or 105.500% of the principal amount of the 2027 Dollar Senior Secured 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 the Issuer 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 the Issuer 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.

Intercreditor Agreements

Group Priority Agreement

A priority agreement 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 the Issuer (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**" refers to the senior facilities agreement dated January 27, 2014, which was made available to certain lenders to the Issuer, 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).

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, 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 EUR 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**"); and
    - 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; and
    - 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 per cent. or more of consolidated EBITDA or whose gross assets (excluding intra-group items) represents 10 per cent. 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) each 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 English law. The terms of the Holdco Priority Agreement are summarized below.

Holdco Priority Agreement

A priority agreement (the "**Holdco Priority Agreement**") dated January 27, 2014 as amended 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 2025 Senior Notes and the 2027 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 2025 Senior Notes and the 2027 Senior Notes (the "**Ziggo Senior Notes Liabilities**"), the liabilities in relation to certain hedging (the "**Hedging Liabilities**"), amounts due to the 2025 Senior Notes and the 2027 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**" mean the holders of the 2025 Senior Notes and the 2027 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 2025 Senior Notes and the 2027 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 2025 Senior Notes and the 2027 Senior Notes trustee 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, 2025 Senior Notes trustee 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 2025 Senior Notes and 2027 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) each Pari Passu Debt Representative on its own behalf and on behalf of the Pari Passu Creditors;

(B) the 2024 Senior Notes trustee on its own behalf and on behalf of the holders of the 2025 Senior Notes and the 2027 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

(III) 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 three immediately preceding paragraphs (I) and (III) 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 2025 Senior Notes and the 2027 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 2025 Senior Notes and the 2027 Senior Notes trustee;

(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, the 2025 Senior Notes and the 2027 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 English law.

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 Trustee (on behalf of itself and the Noteholders) will be a party to the Permitted Intercreditor Agreement as a Senior Secured Notes Trustee or a Pari Passu (as defined therein) and the Notes will be treated as Senior Secured Notes Liabilities or Pari Passu Debt Liabilities (as defined in the Permitted Intercreditor Agreement).

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) 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 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 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 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 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, (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, 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, 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 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, 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.

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.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Our related-party transactions are as follows:

	Six months ended June 30,	
	2019	2018
	in millions	
Revenue	€ 13.0	€ 21.4
Programming and other direct costs of services	(18.5)	(16.8)
Share-based compensation expense	(0.9)	(1.6)
Charges for JV Services:		
Charges from Liberty Global:		
Operating (a)	(45.2)	(38.0)
Capital (b)	(10.4)	(15.5)
Total Liberty Global corporate recharges	(55.6)	(53.5)
Charges from Vodafone:		
Operating, net (a)	(39.8)	(44.9)
Brand fees (c)	(15.0)	(15.0)
Total Vodafone corporate recharges	(54.8)	(59.9)
Total charges for JV Services	(110.4)	(113.4)
Included in operating income	(116.8)	(110.4)
Interest expense	(44.6)	(49.9)
Included in net loss	€(161.4)	€(160.3)
Property and equipment additions, net	€ 80.1	€ 55.3

(a) Represents amounts to be charged for technology and other services. These charges 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 for our use of the Vodafone brand name. These charges are not included in the calculation of Covenant EBITDA.

Revenue. Amounts represent charges for certain personnel services provided to Vodafone and Liberty Global subsidiaries.

Programming and other direct costs of services. Amounts represent interconnect fees charged to us by certain subsidiaries of Vodafone.

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 Note and the Vodafone Note, 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:

	June 30, 2019	December 31, 2018
	in millions	
Assets:		
Related-party receivables (a)	€ 18.9	€ 18.1
Other assets, net (b)	8.9	—
	€ 27.8	€ 18.1
Liabilities:		
Accounts payable (c)	€ 61.4	€ 102.5
Accrued and other current liabilities (c)	7.2	2.4
Debt (d):		
Liberty Global Note	800.0	800.0
Vodafone Note	800.0	800.0
Finance lease obligations	—	0.2
Other long-term liabilities (e)	6.1	—
Total liabilities	€1,674.7	€1,705.1

(a) Represents non-interest bearing receivables from certain Liberty Global and Vodafone subsidiaries.
(b) Represents operating lease ROU assets, related to Vodafone.
(c) 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.
(d) Represents debt obligations, as further described below.
(e) Represents operating lease liabilities, related to Vodafone.

Related-party Debt

Liberty Global Note

The Liberty Global Note is a note payable to a subsidiary of Liberty Global that matures on January 16, 2028 and has a fixed interest rate of 5.55%. Interest is payable in a manner mutually agreed upon by VodafoneZiggo and Liberty Global. During the six months ended June 30, 2019, interest accrued on the Liberty Global Note was €22.3 million, all of which was cash settled.

Vodafone Note

The Vodafone Note is a note payable to a subsidiary of Vodafone that matures on January 16, 2028 and has a fixed interest rate of 5.55%. Interest is payable in a manner mutually agreed upon by VodafoneZiggo and Vodafone. During the six months ended June 30, 2019, interest accrued on the Vodafone Note was €22.3 million, all of which was cash settled.

DESCRIPTION OF THE NOTES

Ziggo B.V. (the "**Issuer**") will issue the Notes (as defined below) under an indenture (the "**Indenture**") between, among others, the Issuer, Deutsche Trustee Company Limited, London Branch, as trustee (the "**Trustee**") and ING Bank N.V., as security agent (the "**Security Agent**"), in a private transaction that is not subject to the registration requirements of the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"). The Indenture will not be qualified under, incorporate provisions by reference to, or be subject to, the U.S. Trust Indenture Act of 1939, as amended. The terms of the Notes will include those stated in the Indenture.

You will find the definitions of capitalized terms used in this Description of the Notes under the heading "*—Certain Definitions"*.

For purposes of this description:

(1) the term "**Issuer**" refers only to the Issuer and its successors and not to any of its Subsidiaries and not to any of its Subsidiaries; and

(2) the term "**Company**" refers only to Amsterdamse Beheer- en Consultingmaatschappij B.V. and its successors 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 $500,000,000 aggregate principal amount of senior secured notes due 2030 (the "**Dollar Note**s") and €425,000,000 aggregate principal amount of senior secured notes due 2030 (the "**Euro Notes**" and, together with the Dollar Notes, the "**Notes**"). Thereafter, the Issuer may issue an unlimited amount of additional notes having identical terms and conditions to the Notes under the Indenture (the "**Additional Notes**"). The Issuer will only be permitted to issue such Additional Notes if, at the time of such issuance, the Issuer is in compliance with the covenants contained in the Indenture. Any Additional Notes will be part of the same issue as the Dollar Notes or Euro Notes, as applicable, offered hereby and will vote on all matters with the holders of the Dollar Notes or Euro Notes, as applicable, offered hereby. Unless expressly stated otherwise, in this "*Description of the Notes*", references to the Notes includes the Dollar Notes and Euro Notes issued on the Issue Date and any Additional Notes.

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 Euronext Dublin and to be admitted for trading on the Global Exchange Market thereof, which is not a regulated market (pursuant to the provisions of Directive 2004/39/EC). There is no assurance that the Notes will be listed on the Official List of Euronext Dublin and admitted for trading on the Global Exchange Market thereof.

This "*Description of the Notes*" is intended to be an overview of the material provisions of the Notes, the Indenture and the Note Collateral Documents. As this "*Description of the Notes*" is only a summary, you should refer to the Indenture and the Note Collateral Documents for a complete description of the obligations of the Issuer and the Guarantors (as defined below) and your rights. Copies of the Indenture and the Note Collateral Documents are available as set forth under "*Listing and General Information.*"

General

The Notes

The Dollar Notes will mature on January 15, 2030 and the Euro Notes will mature on January 15, 2030. The Notes will initially be guaranteed by the Note Guarantors (as defined below) and be secured as described below under *"—Ranking of the Notes, Note Guarantees and Note Collateral"*.

The Dollar Notes will be issued in minimum denominations of $200,000 and integral multiples of $1,000 in excess thereof and the Euro Notes will be issued in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.

Interest

Interest on the Euro Notes will accrue at the rate of 2.875% per annum and the interest on the Dollar Notes will accrue at the rate of 4.875% per annum and, in each case, will be payable semi-annually in arrears

on April 15 and October 15, commencing on April 15, 2020. Interest on the Notes will accrue from the Issue Date or the last interest payment date, as applicable. The Issuer will make each interest payment for so long as the notes are Global Notes 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 have been issued, to the holders of record of the Notes on the immediately preceding April 1 and October 1. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Payments on the Notes

Principal, premium, if any, interest, and Additional Amounts (as defined under *"—Withholding Taxes"*), if any, on the Global Notes (as defined under *"—Transfer and Exchange"*) will be payable and the Global Notes may be exchanged or transferred, at the corporate trust office or agency of the respective Euro Notes Paying Agent or Dollar Notes Paying Agent, as the case may be, *provided* 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 under *"—Transfer and Exchange"*) will be made to the order of the common depository or its nominee as the registered holder of the Euro Global Notes and payments on the Dollar Global Notes (as defined under *"—Transfer and Exchange"*) 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 (in each case as defined under *"—Transfer and Exchange"*). The Issuer will pay interest on the 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 Notes to the Paying Agent to collect principal payments.

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 corporate trust office or agency of the respective Euro Notes Paying Agent or Dollar Notes Paying Agent, as the case may be, 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 a Paying Agent to collect principal payments.

If the due date for any payment in respect of any Notes is not a Business Day, the holders thereof will not be entitled to payment of the amount due until the next succeeding Business Day, and will not be entitled to any further interest or other payment as a result of any such delay.

Paying Agent and Registrar

The Issuer will maintain one or more paying agents (each, a "**Paying Agent**") for the Notes. Deutsche Bank AG, London Branch in London, 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 one or more registrars (each, a "**Registrar**") for so long as the Notes are listed and admitted to trading on the GEM of the Irish Stock Exchange and the rules of the Irish Stock Exchange so require. The Issuer will also maintain a transfer agent. 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 initial transfer agent for the Euro Notes will be Deutsche Bank Luxembourg S.A. and the initial transfer agent for 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 Registered Notes outstanding from time to time. The Paying Agents will make payments on, and the transfer agents will facilitate transfer of, 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 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, as follows:

- Each series of Notes sold within the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act 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 the 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 the Euro Notes (the "**Euro 144A Global Notes**"), will, on the Issue Date, be deposited with and registered in the name of the nominee for the common depositary for the accounts of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream**").
- Each series of Notes sold outside the United States pursuant to Regulation S under the Securities Act will initially be represented by one or more global notes in registered form without interest coupons attached (the "**Regulation S Global Notes**," and together with the 144A Global Notes, the "**Global Notes**"):
- The Regulation S Global Notes representing the Dollar Notes (the "**Dollar Regulation S Global Notes**" and together with the Dollar 144A Global Notes, the "**Dollar Global Notes**") will initially be credited within DTC for the accounts of Euroclear and Clearstream.
- The Regulation S Global Notes representing the Euro Notes (the "**Euro Regulation S Global Notes**", and together with the Euro 144A Global Notes, the "**Euro Global Notes**") will, on the Issue Date, be deposited with and registered in the name of the nominee for the common depositary for the accounts of Euroclear and Clearstream.

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 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 the 144A Global Notes may be transferred to a person who takes delivery in the form of Book Entry Interests in the Regulation S Global Notes denominated in the same currency 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*" elsewhere in this Offering Memorandum and in accordance with any applicable securities law of any other jurisdiction.

Regulation S Book Entry Interests may be transferred to a person who takes delivery in the form of 144A Book Entry Interests 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 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 or $200,000 principal amount as the case may be and integral multiples of €1,000 in excess thereof or $1,000 in excess thereof, as the case may be, 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 where appropriate, to furnish certain certificates and opinions, and to pay any taxes, duties and governmental charges in connection with such transfer or exchange. Any such transfer or exchange will be made without charge to the holder, other than any taxes, duties and governmental charges payable in connection with such transfer.

Notwithstanding the foregoing, the Issuer is not required to register the transfer or exchange of any Definitive Registered Note in registered form:

(1) for a period of 15 calendar days prior to any date fixed for the redemption of the Notes;

(2) for a period of 15 calendar days immediately prior to the date fixed for selection of Notes to be redeemed in part;

(3) for a period of 15 calendar days prior to any interest payment date; or

(4) that the registered holder of Notes has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Disposition Offer.

The Issuer, the Trustee and the Paying Agents will be entitled to treat the registered holder of a Note as the owner of it for all purposes.

Ranking of the Notes, Note Guarantees and Note Collateral

General

The Notes will:

- be senior obligations of the Issuer;
- rank *pari passu* in right of payment with any existing and future Indebtedness (including any Additional Notes) of the Issuer that is not subordinated to the Notes (including the Existing Credit Facility and the Existing Senior Secured Notes);
- rank senior in right of payment to any existing and future subordinated obligations of the Issuer;
- be guaranteed by the Note Guarantors as described under *"—Guarantees"*;
- be secured directly by the Note Collateral as described under *"—Note Collateral"*;
- be effectively subordinated to any existing and future Indebtedness of the Issuer that is secured by Liens senior to the Liens securing the Notes, or secured by property or assets that do not secure the Notes, to the extent of the value of the property and assets securing such Indebtedness; and
- be structurally subordinated to the Indebtedness and the other obligations of Subsidiaries of the Issuer that do not guarantee the Notes.

Guarantees

General

On the Issue Date, the Notes will be guaranteed by the Note Guarantors. Each Note Guarantor will, jointly and severally, irrevocably guarantee (each guarantee, a "**Note Guarantee**" and collectively, the "**Note Guarantees**"), as primary obligor and not merely as surety, on a senior basis, the full and punctual payment when due, whether at maturity, by acceleration or otherwise, all payment obligations of the Issuer under the Indenture and the Notes, whether for payment of principal of or interest on or in respect of the Notes, fees, expenses, indemnification or otherwise.

The obligations of the Note Guarantors will be contractually limited under the applicable Note Guarantee to reflect limitations under applicable law with respect to maintenance of share capital, corporate benefit, fraudulent conveyance and other legal restrictions applicable to the Note Guarantors and their respective shareholders, directors and general partners. For a description of such contractual limitations, see *"Risk Factors—Risks Relating to the Notes—Corporate benefit and financial assistance laws and other limitations on the obligations under the Notes and the Note Guarantees may adversely affect the validity and enforceability of the Notes and the Note Guarantees."*

Ranking of the Note Guarantees

The Note Guarantee of each Note Guarantor will:

- be a senior obligation of such Note Guarantor;
- be secured by the Note Collateral as described under *"—Note Collateral"*,
- be effectively subordinated to any existing and future Indebtedness of such Note Guarantor that is secured by property or assets that do not secure such Note Guarantee, to the extent of the value of the property and assets securing such Indebtedness;
- be *pari passu* in right of payment with all existing and future Indebtedness of such Note Guarantor that is not subordinated in right of payment to such Note Guarantee (including obligations under the Existing Credit Facility and the Existing Senior Secured Notes); and
- be senior in right of payment to all existing and future Indebtedness of such Note Guarantor that is subordinated in right of payment to such Note Guarantee.

Additional Note Guarantees

The Company or any Affiliate Issuer may from time to time designate a Restricted Subsidiary or an Affiliate as an additional guarantor of the Notes (an "**Additional Note Guarantor**") by causing it to execute and deliver to the Trustee a supplemental indenture to the Indenture. Each Additional Note Guarantor will, jointly and severally, with each other Note Guarantor, irrevocably guarantee (each guarantee, an "**Additional Note Guarantee**"), as primary obligor and not merely as surety, on a senior basis, the full and punctual payment when due, whether at maturity, by acceleration or otherwise, all payment obligations of the Issuer under the Notes, whether for payment of principal of or interest on or in respect of the Notes, fees, expenses, indemnification or otherwise.

The obligations of any Additional Note Guarantor will be contractually limited under its Additional Note Guarantee to reflect limitations under applicable law, including among other things, with respect to maintenance of share capital, corporate benefit, fraudulent conveyance and other legal restrictions applicable to the Note Guarantors and their respective shareholders, directors and general partners. For a description of such contractual limitations, see *"Risk Factors—Risks Relating to the Notes—Corporate benefit and financial assistance laws and other limitations on the obligations under the Notes and the Note Guarantees may adversely affect the validity and enforceability of the Notes and the Note Guarantees."* Any Additional Note Guarantee shall be issued on substantially the same terms as the Note Guarantees. For purposes of the Indenture and this "*Description of the Notes*", references to the Note Guarantees include references to any Additional Note Guarantees and references to the Note Guarantors include any Additional Note Guarantors.

Release of the Note Guarantees

The Issuer will not cause or permit, directly or indirectly, any Note 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 Note 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 the Indenture of the Capital Stock of the relevant Note Guarantor, other than the Company or the Affiliate Issuer, (whether directly or through the disposition of a parent thereof), following which transaction such Note Guarantor is no longer a Restricted Subsidiary or Affiliate Subsidiary (other than a sale or other disposition to the Company, the Affiliate Issuer or a Restricted Subsidiary);

(3) in the case of a Note Guarantor that is prohibited or restricted by applicable law from guaranteeing the Notes (other than customary legal and contractual limitations on the Note Guarantee of such Note Guarantor substantially similar to those provided for in the Notes or the Indenture in respect of the Note Guarantees), *provided* that such Note 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 Note Guarantor is designated as an Unrestricted Subsidiary in accordance with the covenant captioned "*—Certain Covenants—Limitation on Restricted Payments";*

(5) upon legal defeasance, covenant defeasance or satisfaction and discharge of the Notes and the Indenture as provided below under the captions "*—Legal Defeasance and Covenant Defeasance"* and *"—Satisfaction and Discharge",* in each case in accordance with the terms and conditions of the Indenture;

(6) with respect to an Additional Note Guarantee given under the covenant captioned "*—Certain Covenants—Limitation on Issuances of Guarantees of Indebtedness by Restricted Subsidiaries"* upon release of the guarantee that gave rise to the requirement to issue such Additional Note 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 an Additional Note Guarantee is at that time guaranteed by the relevant Note Guarantor;

(7) upon the release or discharge of a Note Guarantor (other than the Company or the Affiliate Issuer) from its guarantee of Indebtedness of the Issuer and the Note Guarantors under the Existing Credit Facility, the Existing Senior Secured Notes and any other Pari Passu Lien Obligation (other than by reason of the termination of the agreement, document or instrument governing the Senior Credit Facility, the Existing Senior Secured Notes or any other Pari Passu Lien Obligation) and/or the guarantee that resulted in the obligation of such Note Guarantor to guarantee the Notes, if such Note Guarantor would not then otherwise be required to guarantee the Notes pursuant to the Indenture (and treating any guarantees of such Note Guarantor that remain outstanding as Incurred at least 30 days prior to such release or discharge), except a discharge or release by or as a result of payment under such guarantee;

(8) as a result of a transaction permitted by, and in compliance with, the covenant entitled "*—Certain Covenants—Merger and Consolidation";*

(9) if such Note Guarantor is an Affiliate Subsidiary and such Affiliate Subsidiary (i) becomes a Subsidiary of the Company or any Affiliate Issuer, (ii) is merged into or with the Company, the Affiliate Issuer, another Restricted Subsidiary of the Company or any Affiliate Issuer which is not an Affiliate Subsidiary or (iii) is released pursuant to an Affiliate Subsidiary Release (as defined below);

(10) as described under *"—Amendments and Waivers";*

(11) upon the full and final payment and performance of all obligations of the Issuer under the Indenture and the Notes;

(12) in the case of any Note Guarantee by a Guarantor released pursuant to a Post-Closing Reorganization and/or a Permitted Tax Reorganization (each as defined below); *provided* that (i) such Guarantor is also released or discharged from such Guarantor's guarantee of Indebtedness of the Issuer and the Note Guarantors under the Senior Credit Facility and any Pari Passu Lien Obligation and (ii) the New Holdco provides a Note Guarantee on substantially the same terms as the Parent Guarantee provided by such Guarantor prior to a Post-Closing Reorganization and/or a Permitted Tax Reorganization; or

(13) as a result of, and in connection with, any Solvent Liquidation.

Notwithstanding any of the foregoing, in all circumstances a Note Guarantee shall only be released if (a) the relevant Guarantor has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction have been complied with, and (b) such Guarantor is released from its guarantees of the Senior Credit Facility, the Existing Senior Secured Notes and any other Pari Passu Lien Obligation, as applicable.

The Trustee shall take all necessary actions, including the granting of releases or waivers under the Priority Agreement, Permitted Intercreditor Agreement and or Additional Priority Agreement, to effectuate any release in accordance with these provisions, subject to customary protections and indemnifications.

Note Collateral

General

The Notes and the Note Guarantees will be secured by: (i) a pledge over the Capital Stock of the Issuer and the Note Guarantors, other than the Company (the "**Note Share Pledges**"), (ii) all of the rights of the relevant creditors in relation to certain Subordinated Shareholder Loans (collectively, the "**Note Receivables Pledges**") and (iii) a first ranking security over certain property and assets (including network assets) of the Issuer and the Note Guarantors, including certain real estate, bank accounts, intellectual property rights, receivables and moveable and immovable assets (the "**Note Asset Collateral**" and collectively with the Note Share Pledges and Note Receivables Pledges, the "**Note Collateral**"); *provided, however*, that the Note Asset Collateral will be automatically released upon the redemption or purchase and cancellation of the Existing 2020 Senior Secured Notes as permitted under the Existing Credit Facility. See *"Risk Factors—Risks Relating to the Notes—The value of the collateral securing the Notes pursuant to the Notes Collateral may not be sufficient to satisfy the Issuer's and the Guarantors' obligations under the Notes and such collateral may be reduced or diluted under certain circumstances."* Any other additional security interests that may in the future be pledged to secure obligations under the Notes would also constitute Note Collateral.

The Note Collateral also secures the obligations of the Issuer and the Note Guarantors under the Existing Credit Facility, the Existing Senior Secured Notes and certain Hedging Obligations. Subject to the terms of the Priority Agreement or Permitted Intercreditor Agreement, the holders of the Notes, the lenders under the Existing Credit Facility, the holders of the Existing Senior Secured Notes, certain hedging counterparties and other senior secured creditors will share equally in respect of any recoveries from the Note Collateral. The agreements entered into between, among others, the Issuer and the Note Guarantors and the Security Agent pursuant to which security interests in the Note Collateral are granted to secure the Notes and the Note Guarantees from time to time are referred to as the "**Note Collateral Documents**".

Under the Indenture, the Company, the Affiliate Issuer and the Restricted Subsidiaries will be permitted to incur certain additional Indebtedness in the future that may share in the Note Collateral, including additional Permitted Collateral Liens securing Indebtedness on a *pari passu* basis with the Notes, including Indebtedness under the Existing Credit Facility, the Existing Senior Secured Notes and certain Hedging Obligations. The amount of such additional Indebtedness will be limited by the covenants described under the captions "*—Certain Covenants—Limitation on Liens"* and *"—Certain Covenants—Limitation on Indebtedness"*. Under certain circumstances, the amount of such additional Indebtedness secured by Permitted Collateral Liens could be significant.

The proceeds from the sale of the Note Collateral may not be sufficient to satisfy the obligations of the Issuer and the Note Guarantors under the Notes, under the Existing Credit Facility, under the Existing Senior Secured Notes, or to the creditors of other Indebtedness secured thereby. No appraisals of the Note Collateral have been made in connection with this offering of the Notes or the incurrence of the Notes. By its nature, some or all of the Note Collateral will be illiquid and may have no readily ascertainable market value. Accordingly, the Note Collateral may not be able to be sold in a short period of time, or at all. See "*Risk Factors—Risks Relating to the Notes—The value of the collateral securing the Notes pursuant to the Notes Collateral may not be sufficient to satisfy the Issuer's and the Guarantors' obligations under the Notes and such collateral may be reduced or diluted under certain circumstances."*

Release of the Note Collateral

The Note 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 Note Collateral to a Person that is not (either before or after giving effect to such transaction) the Company, the Affiliate Issuer or a Restricted Subsidiary, *provided* that such sale or disposition is in compliance with the Indenture, including the provisions described under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock",* or in connection with any other release of a Note Guarantee permitted under the Indenture;

(2) if the Note Collateral is the Capital Stock of, or an asset of, a Note Guarantor or any of its Subsidiaries, in connection with any sale or disposition of Capital Stock of that Note Guarantor or Subsidiary to a Person that is not (either before or after giving effect to such transaction) the Company, the Affiliate Issuer or a Restricted Subsidiary, *provided* that such sale or disposition is in compliance with the Indenture, including the provisions described under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock",* or if the applicable Subsidiary of which such Capital Stock or assets are pledged is designated as an Unrestricted Subsidiary in compliance with the covenant entitled "*—Certain Covenants—Limitation on Restricted Payments*" or released from its Note Guarantee pursuant to an Affiliate Subsidiary Release, as applicable;

(3) to release and/or re-take any Lien under the Note Collateral Documents to the extent otherwise permitted by the terms of the Indenture, the Note Collateral Documents, the Priority Agreement, an Additional Priority Agreement or Permitted Intercreditor;

(4) if the Note Collateral is Capital Sock of, or an asset of, or otherwise owned by a Note Guarantor that is released from its Note Guarantee in accordance with the terms of the Indenture;

(5) upon the sale or other disposition of any Note Collateral pursuant to an Enforcement Sale;

(6) as described under "*—Amendments and Waivers*";

(7) upon release of the Note Asset Collateral in accordance with the terms of the Existing Credit Facility (as in effect on the Issue Date);

(8) in connection with any merger or other transaction permitted by, and in compliance with, the covenant entitled "*—Certain Covenants—Merger and Consolidation*"; *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 the third paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" and (b) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clause (a)) of the Company, the Affiliate Issuer or any Restricted Subsidiaries is simultaneously released;

(9) with the consent of holders of at least seventy-five percent (75%) in aggregate principal amount of the Notes (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes);

(10) if such Collateral is Capital Stock of, or an asset of, the Company, the Affiliate Issuer or any Restricted Subsidiary (other than the Capital Stock of the Issuer); *provided* that any other Lien on such Collateral that secures the Existing Credit Facility or any Pari Passu Lien Obligation, is simultaneously released;

(10) if the Notes 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;

(11) upon the full and final payment and performance of all obligations of the Issuer under the Indenture and the Notes;

(12) as a result of, and in connection with, any Solvent Liquidation; or

(13) in connection with a Permitted Group Combination; *provided* that (i) any Lien on such property and assets that secures any other Indebtedness of the Issuer, any Affiliate Issuer or any Restricted Subsidiary is simultaneously released (the "**Permitted Group Combination Security Release**") and (ii) (A) at the time of such Permitted Group Combination becoming effective, substantially equivalent Liens are granted in favour of the Security Trustee (for the benefit of the Holders and other secured creditors) under the Permitted Intercreditor Agreement by the shareholders in the Issuer and over the shares of the Issuer for the benefit of holders of the Notes (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 (B) within 60 Business Days of such Permitted Group Combination becoming effective substantially equivalent new Liens are granted by the Permitted Combined Group for the benefit of holders of the Notes (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) (the "**Permitted Group Combination Security Grant**").

In addition, the Liens created by the Note Collateral Documents will be released in accordance with the Note Collateral Documents and the Priority Agreement.

Upon certification by the Issuer, the Trustee and the Security Agent shall take all necessary actions, including the granting of releases or waivers under the Priority Agreement or Permitted Intercreditor 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 Agent. The Security Agent and/or Trustee (as applicable) will agree to any release of the Liens created by the Note Collateral Documents that is in accordance with the Indenture, the Note Collateral Documents, the Priority Agreement and the Permitted Intercreditor Agreement without requiring any consent of the holders.

Priority Agreement

The Trustee, acting on behalf of the holders of the Notes, will accede to the Priority Agreement as a *"Pari Passu* Creditor". The Priority Agreement governs, among other things, the rights and obligations of the lenders under the Existing Credit Facility, certain Hedging Obligations and the Existing Senior Secured Notes, in respect of enforcement of the Note Collateral and the Note Guarantees. See "*Description of Other Indebtedness—Priority Agreement"*. Under this Indenture, upon the occurrence of a Permitted Group Combination, the Priority Agreement will be terminated and the Trustee, acting on behalf of the Holders of the Notes, will accede to a Permitted Intercreditor Agreement.

By accepting a Note, each holder will be deemed to have irrevocably:

(1) agreed and accepted the terms and conditions of the Priority Agreement;

(2) appointed the Security Agent to (A) perform the duties and exercise the rights, powers and discretions that specifically given to it under the Priority Agreement or the Note Collateral Documents, together with any other incidental rights, power and discretions; and (B) execute each Note Collateral Document, waiver, modification, amendment, renewal or replacement expressed to be executed by the Security Agent on its behalf;

(3) following the occurrence of a Permitted Group Combination, agreed and accepted the terms and conditions of a Permitted Intercreditor Agreement; and

(4) following the occurrence of a Permitted Group Combination, appointed 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 Security Agent on its behalf.

Affiliate Issuer and Affiliate Subsidiaries

The Company may from time to time designate an Affiliate as an Affiliate Issuer (each an "**Affiliate Issuer**") by causing it to execute and deliver a supplemental indenture to the Indenture whereby the Affiliate Issuer will provide a Note Guarantee (the "**Affiliate Issuer Guarantee**") and accede as an Affiliate Issuer (the "**Affiliate Issuer 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. Any Affiliate Issuer Guarantee shall be issued on substantially the same terms as any Additional Guarantee.

Concurrently with the Affiliate Issuer Accession, the Parent of the Affiliate Issuer will enter into a pledge of all of the issued Capital Stock of the Affiliate Issuer (which will rank pari passu with the share pledges included in the Note Collateral taking into account the Priority Agreement) as security for the Affiliate Issuer Guarantee. In this "*Description of the Notes*", references to the Affiliate Issuer include all Affiliate Issuers so designated from time to time.

On the Issue Date, Vodafone Nederland Holding II B.V. will be designated as an Affiliate Issuer under the Indenture.

The Company may designate an Affiliate as an Affiliate Subsidiary by causing it to execute and deliver to the Trustee a supplemental indenture to the Indenture (the "**Affiliate Subsidiary Accession**") whereby the Affiliate Subsidiary will provide a Note Guarantee (the "**Affiliate Subsidiary Guarantee**"), *provided* that, prior to or immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing. In this "*Description of the Notes*", references to the Affiliate Subsidiary include all Affiliate Subsidiaries so designated from time to time. Any Affiliate Subsidiary Guarantee shall be issued on substantially the same terms as any Additional Guarantee. The Company may designate that any Affiliate Subsidiary is no

longer an Affiliate Subsidiary (an "**Affiliate Subsidiary Release**"); *provided* that immediately after giving effect to such Affiliate Subsidiary Release, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either (1) the Company, the Affiliate Issuer and the Restricted Subsidiaries could Incur at least $1.00 of additional Indebtedness pursuant to clause (1) of the first paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" 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.

Optional Redemption

Dollar Notes

Optional Redemption on or after October 15, 2024

Except as described below and under "*—Optional Redemption prior to October 15, 2024*", *"—Redemption for Taxation Reasons"*, "*—Optional Redemption upon Equity Offerings*", "*—Special Optional Redemption upon an Exchange Transaction*" or "*—Optional Redemption upon Certain Tender Offers*", the Notes are not redeemable until October 15, 2024. On or after October 15, 2024, the Issuer may redeem all, or from time to time a part, of the Dollar Notes 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 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 October 15 of the years set out below:

Year	Redemption Price
2024	102.438%
2025	101.219%
2026	100.609%
2027; and thereafter	100.000%

In each case above, any such redemption and notice may, in the discretion of the Issuer, be subject to satisfaction of one or more conditions precedent, including that the Issuer or any Paying Agent has received sufficient funds from the Issuer to pay the full redemption price payable to the holders of the Dollar Notes on or before the relevant redemption date. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption 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 date, or by the redemption date so delayed; *provided* that in no case shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

If a redemption date is not a Business Day, the holders thereof will not be entitled to payment of the amounts due until the next Business Day, and will not be entitled to any further interest or other payment as a result of any such delay. If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Dollar Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Dollar Notes will be subject to redemption by the Issuer.

Optional Redemption prior to October 15, 2024

Prior to October 15, 2024, the Issuer may redeem during each 12 month period commencing with the Issue Date up to 10% of the original aggregate principal amount of the Dollar Notes (calculated after giving effect to any issuance of any Additional Notes forming part of the same series of notes, if any) upon not less than 10 nor more than 60 days' prior notice, at a redemption price equal to 103% of the principal amount of the Dollar Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to, the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

At any time prior to October 15, 2024, the Issuer may redeem all, or from time to time a part, of the Dollar Notes upon not less than 10 nor more than 60 days' notice, at a price equal to 100% of the principal amount

thereof plus the Applicable Premium as of, and accrued but unpaid interest and Additional Amounts, if any, to, the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

In each case above, any such redemption and notice may, in the discretion of the Issuer, be subject to satisfaction of one or more conditions precedent, including that the Issuer or any Paying Agent has received sufficient funds from the Issuer to pay the full redemption price payable to the holders of the Dollar Notes on or before the relevant redemption date. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption 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 date, or by the redemption date so delayed. In addition, Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

If a redemption date is not a Business Day, the holders thereof will not be entitled to payment of the amounts due until the next Business Day, and will not be entitled to any further interest or other payment as a result of any such delay. If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Dollar Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Dollar Notes will be subject to redemption by the Issuer.

Euro Notes

Optional Redemption on or after October 15, 2024

Except as described below and under "*—Optional Redemption prior to October 15, 2024", "—Redemption for Taxation Reasons"*, "*—Optional Redemption upon Equity Offerings*", "*—Special Optional Redemption upon an Exchange Transaction*" or "*—Optional Redemption upon Certain Tender Offers*", the Notes are not redeemable until October 15, 2024. On or after October 15, 2024, the Issuer may redeem all, or from time to time a part, of the Euro Notes 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 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 October 15 of the years set out below:

Year	Redemption Price
2024	101.438%
2025	100.719%
2026	100.359%
2027; and thereafter	100.000%

In each case above, any such redemption and notice may, in the discretion of the Issuer, be subject to satisfaction of one or more conditions precedent, including that the Issuer or any Paying Agent has received sufficient funds from the Issuer to pay the full redemption price payable to the holders of the Notes on or before the relevant redemption date. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption 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 date, or by the redemption date so delayed; *provided* that in no case shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

If a redemption date is not a Business Day, the holders thereof will not be entitled to payment of the amounts due until the next Business Day, and will not be entitled to any further interest or other payment as a result of any such delay. If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Euro Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Euro Notes will be subject to redemption by the Issuer.

Optional Redemption prior to October 15, 2024

Prior to October 15, 2024, the Issuer may redeem during each 12 month period commencing with the Issue Date up to 10% of the original aggregate principal amount of the Euro Notes (calculated after giving effect to any issuance of any Additional Notes forming part of the same series of notes, if any) upon not less than 10 nor more than 60 days' prior notice, at a redemption price equal to 103% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to, the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

At any time prior to October 15, 2024, the Issuer may redeem all, or from time to time a part, of the Euro Notes upon not less than 10 nor more than 60 days' notice, at a price equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued but unpaid interest and Additional Amounts, if any, to, the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

In each case above, any such redemption and notice may, in the discretion of the Issuer, be subject to satisfaction of one or more conditions precedent, including that the Issuer or any Paying Agent has received sufficient funds from the Issuer to pay the full redemption price payable to the holders of the Euro Notes on or before the relevant redemption date. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

If a redemption date is not a Business Day, the holders thereof will not be entitled to payment of the amounts due until the next Business Day, and will not be entitled to any further interest or other payment as a result of any such delay. If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Euro Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Euro Notes will be subject to redemption by the Issuer.

Optional Redemption upon Equity Offerings

At any time, or from time to time, prior to October 15, 2024, the Issuer may also at its option redeem, upon not less than 10 nor more than 60 days' notice, up to 40% of the principal amount of the Notes issued under the Indenture (including the principal amount of any Additional Notes) at a redemption price of 102.875% of the principal amount of the Euro Notes and/or 104.875% of the principal amount of the Dollar Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to the date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), with the Net Cash Proceeds of one or more Equity Offerings; *provided* that:

(1) at least 50% of the principal amount of each of the Euro Notes and the Dollar Notes, as applicable, (calculated after giving effect to any issuance of any Additional Notes forming part of the same series of notes, if any) issued under the Indenture remains outstanding immediately after any such redemption; and

(2) the redemption occurs not more than 180 days after the consummation of any such Equity Offering.

In each case above, any such redemption and notice may, in the discretion of the Issuer, be subject to satisfaction of one or more conditions precedent, including that the Issuer or any Paying Agent has received sufficient funds from the Issuer to pay the full redemption price payable to the holders of the Notes on or before the relevant redemption date. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person. For the avoidance of doubt, in each case above, the Issuer may choose to redeem each series of Notes, either together or separately.

If a redemption date is not a Business Day, the holders thereof will not be entitled to payment of the amounts due until the next Business Day, and will not be entitled to any further interest or other payment as a result of any such delay. If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Notes will be subject to redemption.

Special Optional Redemption upon an Exchange Transaction

At any time on or after the Issue Date, the Issuer may, at its option, following completion of an Exchange Transaction, redeem all, but not less than all, of the Notes issued under the Indenture upon not less than 10 nor more than 60 days' notice (which notice of redemption shall be given no later than 10 business days following the completion of such Exchange Transaction), at a redemption price of 100% of the principal amount of the Notes plus accrued and unpaid interest and Additional Amounts, if any, to the date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Any such redemption and notice may, in the Issuer' discretion, be subject to satisfaction of one or more conditions precedent, including that the Issuer or any Paying Agent has received sufficient funds from the Issuer to pay the full redemption price payable to the holders of the Notes on or before the relevant redemption date. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

If a redemption date is not a Business Day, the holders thereof will not be entitled to payment of the amounts due until the next Business Day, and will not be entitled to any further interest or other payment as a result of any such delay. If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Notes will be subject to redemption.

Optional Redemption upon Certain Tender Offers

In connection with any tender offer or other offer to purchase for all of the Notes, if holders of not less than 90% of the aggregate principal amount of the then outstanding Notes validly tender and do not validly withdraw such Notes in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the Notes validly tendered and not validly withdrawn by such holders, all holders of the Notes will be deemed to have consented to such tender offer or other offer to purchase 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 that remain outstanding following such purchase at a price equal to the price paid to each other holder 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.

If a redemption date is not a Business Day, the holders thereof will not be entitled to payment of the amounts due until the next Business Day, and will not be entitled to any further interest or other payment as a result of any such delay. If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Notes will be subject to redemption.

Selection and Notice

In the case of any partial redemption, selection of the Notes for redemption will be made by the Trustee and Registrar on a pro rata basis (or, in the case of Notes issued in global form, 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 in part only, the notice of redemption relating to such Note will state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed 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.

Redemption for Taxation Reasons

The Issuer may redeem the Notes in whole, but not in part, at any time upon giving not less than 10 nor more than 60 days' notice to the holders (which notice will be irrevocable) at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to 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 (as defined under *"—Withholding Taxes"*), if any, then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if the Issuer determines that, as a result of:

(1) any change in, or amendment to, the law or treaties (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction (as defined under *"—Withholding Taxes"*) 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 (as defined under *"—Withholding Taxes"*) is, or on the next interest payment date in respect of the Notes or the Note Guarantees would be, required to pay more than de minimis Additional Amounts (but if the relevant Payor is a Note Guarantor, then only if the payment giving rise to such requirement cannot be made by the Issuer or another Note Guarantor without the obligation to pay Additional Amounts), and such obligation cannot be avoided by taking reasonable measures available to it (including, without limitation, by appointing a new or additional paying agent in another jurisdiction). The Change in Tax Law must be publicly announced and 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). In the case of a successor to the Issuer or a relevant Note Guarantor, the Change in Tax Law must be publicly announced and become effective after the date that such entity first makes payment in respect of the Notes or the Note Guarantee. Notice of redemption for taxation reasons will be published in accordance with the procedures described in the Indenture as described under "*Notices*". Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 90 days prior to the earliest date on which the relevant 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 or mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer will deliver to the Trustee (a) an Officers' 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 the relevant Payor cannot avoid the obligations to pay Additional Amounts (but if the relevant Payor is a Guarantor, then only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor without the obligation to pay Additional Amounts by taking reasonable measures available to it); and (b) 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 and shall be entitled to rely on such Officers' 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 a Payor after such successor person becomes a party to the Indenture or the Notes.

Redemption at Maturity

The Issuer will redeem the Dollar Notes on January 15, 2030 and the Euro Notes on January 15, 2030 that have not been previously redeemed or purchased and cancelled at 100% of their principal amount plus accrued and unpaid interest thereon, if any, to the 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).

Withholding Taxes

All payments made by or on behalf of the Issuer, any Note Guarantor or any successor thereto (a "**Payor**") on or with respect to the Notes (including any Note Guarantee for the purposes of this covenant) will be made without withholding or deduction for, or on account of, any present or future taxes (including interest and penalties to the extent resulting from a failure by the Payor 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, including payments of principal, redemption price, interest or premium, the relevant 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 any Note Guarantee or 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 relevant 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 of the principal of, redemption price of, premium, if any, or interest on or with respect to the Notes;

(e) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(f) all United States backup withholding taxes;

(g) any withholding or deduction imposed pursuant to (i) Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (as amended), as of the Issue Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof, (ii) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of (i) above or (iii) any agreement pursuant to the implementation of (i) or (ii) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction; or

(h) any combination of items (a) through (g) above.

Such Additional Amounts will also not be payable where, had the beneficial owner of the Note been the direct 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 relevant 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 relevant 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 relevant Payor, other evidence of payment reasonably satisfactory to the Trustee) to each holder. The relevant 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 upon request and will be made available at the offices of the Paying Agent if the Notes are then listed on the Irish Stock 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 relevant Payor will be obligated to pay Additional Amounts with respect to such payment, the relevant Payor will deliver to the Trustee an Officers' 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 Trustee to pay such Additional Amounts to holders on the payment date. Each such Officers' Certificate shall be relied upon until receipt of a further Officers' Certificate addressing such matters. The Trustee shall be entitled to rely solely on each such Officers' 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.

Each Payor will pay and indemnify the holders for 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 Payor 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 Note 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.

Permitted Group Combination

Following the issuance of the Notes, the Ultimate Parent may effect a series of transactions whereby the Issuer, any Affiliate Issuers and in each, any or all of their Subsidiaries are combined with an Affiliate of the Ultimate Parent through one or more transfers, mergers, consolidations, contributions, Affiliate Issuer designations or similar transactions; provided such combination is in compliance with the Indenture (the "**Permitted Group Combination"**).

Post-Closing Reorganizations

Following the issuance of the Notes, the Ultimate Parent may effect a reorganization of its group (a "**Post-Closing Reorganization**"). A Post-Closing Reorganization is expected to include (i) a distribution or other transfer of Ziggo Group Holding 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 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 or the Reporting Entity.

Certain Covenants

Change of Control

If a Change of Control shall occur at any time, the Issuer shall, pursuant to the procedures described below and in the Indenture, offer (the "**Change of Control Offer**") to purchase all Notes in whole or in part in denominations of €100,000 and in integral multiples of €1,000 in excess thereof, in the case of the Euro Notes and in denominations of $200,000 and in integral multiples of $1,000 in excess thereof, in the case of the Dollar Notes at a purchase price (the "**Change of Control Purchase Price**") in cash in an amount equal to 101% of the principal amount of such Notes, plus any Additional Amounts and accrued and unpaid interest, if any, to the date of purchase (the "**Change of Control Purchase Date**") (subject to the rights of holders of record on relevant record dates to receive interest due on an interest payment date), *provided, however,* that the Issuer shall not be obliged to repurchase Notes as described under this subsection *"—Change of Control"* in the event and to the extent that it has unconditionally exercised its right to redeem all of the Notes as described under "*—Optional Redemption"* or all conditions to such redemption have been satisfied or waived. No such purchase in part shall reduce the principal amount at maturity of the Notes held by any holder to below €100,000, in the case of the Euro Notes, and $200,000, in the case of the Dollar Notes.

Unless the Issuer has unconditionally exercised its right to redeem all the Notes as described under *"—Optional Redemption"* or all conditions to such redemption have been satisfied or waived, within 30 days of any Change of Control, or, at the Issuer's option, at any time prior to a Change of Control following the public announcement thereof or if a definitive agreement is in place for the Change of Control, the Issuer shall notify the Trustee thereof and give written notice of such Change of Control to each holder of Notes stating, to the extent relevant, among other things:

- that a Change of Control has occurred (or may occur) and the date (or expected date) of such event;
- the circumstances and relevant facts regarding such Change of Control;
- the purchase price and the purchase date which shall be fixed by the Issuer on a Business Day no earlier than 10 days nor later than 60 days from the date such notice is mailed or delivered, or such later date as is necessary to comply with requirements under the Exchange Act;
- that any Note not tendered will continue to accrue interest and unless the Issuer defaults in payment of the Change of Control Purchase Price, any Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Purchase Date; and
- certain other procedures that a holder of Notes must follow to accept a Change of Control Offer or to withdraw such acceptance.

If and for so long as the Notes are listed on the Irish Stock Exchange and the guidelines of such Stock Exchange so require, the Issuer will publish a public announcement with respect to the results of any Change of Control Offer in a leading newspaper of general circulation in Ireland or, to the extent and in the manner permitted by such rules, post such notice on the official website of the Irish Stock Exchange. The ability of the Issuer to repurchase Notes pursuant to a Change of Control Offer may be limited by a number of factors. See *"Risk Factors—Risks Relating to the Notes—The Issuer may not be able to obtain enough funds necessary to finance an offer to repurchase your Notes upon the occurrence of certain events constituting a Change of Control (as defined in the Indenture) as required by the Indenture."*.

The Trustee or its authenticating agent will promptly authenticate and deliver a new note or notes equal in principal amount to any unpurchased portion of Notes surrendered, if any, to the holder of Notes in global form or to each holder of certificated notes; *provided* that each such new note will be in a principal amount of €100,000 or $200,000 and in integral multiples of €1,000 or $1,000 in excess thereof. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Purchase Date.

The Issuer will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by us and purchases all Notes validly tendered and not properly withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

If holders of not less than 90% in aggregate principal amount of the then outstanding Notes validly tender and do not properly withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer as described above, purchases all of the Notes validly tendered and not properly withdrawn by such holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of the delivery of the notice for such redemption.

The term "all or substantially all" as used in the definition of "Change of Control" has not been interpreted under New York law (which is the governing law of the Indenture) to represent a specific quantitative test. As a consequence, in the event the holders of the Notes elect to exercise their rights under the Indenture and the Issuer elects to contest such election, there could be no assurance as to how a court interpreting New York law would interpret the phrase.

The provisions of the Indenture will not afford holders of the Notes the right to require the Issuer to repurchase the Notes in the event of a highly leveraged transaction, certain transactions with the Issuer's management or its Affiliates or certain other sale transactions, including a reorganization, restructuring, merger or similar transaction (including, in certain circumstances, an acquisition of the Issuer by its management or its affiliates) involving the Issuer that may adversely affect holders of the Notes, if such transaction is not a transaction defined as a Change of Control.

The provisions under the Indenture related to the Issuer's obligation to make an offer to repurchase the Notes as a result of a Change of Control may be waived or modified with the written consent of the holders of a majority in principal amount of the Notes prior to the occurrence of a Change of Control.

The Issuer will comply with the applicable tender offer rules, including Rule 14e-l under the Exchange Act, and any other applicable securities laws or regulations in connection with a Change of Control 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 the securities laws and regulations and will not be deemed to have breached its obligations described in this covenant by virtue thereof.

Limitation on Indebtedness

The Company and any Affiliate Issuer will not, and will not permit any of the Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); *provided, however,* that the Company, the Affiliate Issuer 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 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, the Affiliate Issuer and any Restricted Subsidiary as set forth in clause (1)(a)(v) of the definition of "**Consolidated Net Leverage Ratio**") would not exceed 5.00 to 1.00.

The first paragraph of this covenant will not prohibit the Incurrence of the following Indebtedness:

(1) Indebtedness of the Company, the Affiliate Issuer 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 the first paragraph of this covenant or any other provision of the second paragraph of this covenant to acquire any property, other assets or shares of 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 or any Affiliate Issuer 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, the Affiliate Issuer 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, the Affiliate Issuer 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, the Affiliate Issuer 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, the Affiliate Issuer or such Restricted Subsidiary, as the case may be, not permitted by this clause (2);

(3) (a) Indebtedness represented by the Notes, (b) Indebtedness of the Note Guarantors represented by the Note Guarantees, (c) Indebtedness represented by the Existing Senior Secured Notes and (d) Indebtedness represented by the Note Collateral Documents, including, with respect to each such Indebtedness "parallel debt" obligations created under the Priority Agreement and the Note Collateral Documents;

(4) any Indebtedness (other than the Indebtedness described in clauses (1), (2) and (3) above) outstanding on the Issue Date (after giving *pro forma* effect to the issuance of the Notes on the Issue Date and the application of proceeds thereof);

(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 (18), clause (19) or clause (21) or Incurred pursuant to the first paragraph of this covenant;

(6) Indebtedness of the Company, the Affiliate Issuer or a Restricted Subsidiary Incurred after the Issue Date (a) Incurred and outstanding on the date on which such Restricted Subsidiary was acquired by the Company, the Affiliate Issuer 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, the Affiliate Issuer or any Restricted Subsidiary or was designated the Affiliate Issuer or 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 an Affiliate Issuer or was otherwise acquired by the Company, the Affiliate Issuer or a Restricted Subsidiary or was designated the Affiliate Issuer or an Affiliate Subsidiary or (c) Incurred and outstanding on the date on which such Restricted Subsidiary was acquired by the Company, the Affiliate Issuer 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, the Affiliate Issuer 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, the Affiliate Issuer or a Restricted Subsidiary); *provided, however,* that with respect to (a) and (b) of this clause (6) only, immediately following the consummation of the acquisition of such Restricted Subsidiary by the Company or any Affiliate Issuer or such other transaction, (i) the Company, the Affiliate Issuer and the Restricted Subsidiaries would have been able to Incur €1.00 of additional Indebtedness pursuant to the first paragraph of this covenant after giving *pro forma* effect to the relevant acquisition or other transaction and the Incurrence of such Indebtedness pursuant to this clause (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, the Affiliate Issuer or such Restricted Subsidiary or (b) Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, development construction, installation or improvement (including, without limitation, in respect of tenant improvement) of property (real or personal), plant, equipment or other assets used or useful in the business of the Company, the Affiliate Issuer or such Restricted Subsidiary, whether through the direct purchase of assets (including, without limitation, network 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, the Affiliate Issuer 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, the Affiliate Issuer 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 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, the Affiliate Issuer and the Restricted Subsidiaries in connection with such acquisition or disposition, 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, the Affiliate Issuer or any Restricted Subsidiary of Indebtedness or any other obligation or liability of the Company, the Affiliate Issuer or any Restricted Subsidiary (other than of any Indebtedness Incurred in violation of this covenant); *provided, however*, that if the Indebtedness being guaranteed is subordinated in right of payment to the Notes or any Note Guarantee, then such guarantee shall be subordinated substantially to the same extent as the relevant Indebtedness guaranteed;

(13) Indebtedness of the Company, the Affiliate Issuer or any Restricted Subsidiary Incurred pursuant to (a) the Notes Guarantees and (b) any guarantees of Indebtedness of any Parent, *provided* that, for purposes of this clause (13), (i) on the date of such Incurrence and after giving effect thereto on a *pro forma* basis, the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00 (for the avoidance of doubt, outstanding Indebtedness for the purpose of calculating the Consolidated Net Leverage Ratio under this clause (b) shall include any Indebtedness represented by guarantees by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries of Indebtedness of any Parent) and (ii) such guarantees shall be subordinated in right of payment to the Notes and the Note Guarantees pursuant to the Priority Agreement, any Additional Priority Agreement or any Permitted Intercreditor Agreement;

(14) Subordinated Shareholder Loans Incurred by the Company or any Affiliate Issuer;

(15) Indebtedness of the Company, the Affiliate Issuer 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 clause (15) and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Company or any Affiliate Issuer from the issuance or sale (other than to the Company, the Affiliate Issuer or a Restricted Subsidiary) of its Subordinated Shareholder Loans or Capital Stock or otherwise contributed

to the equity of the Company or any Affiliate Issuer, 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 clauses 4(c)(ii) and 4(c)(iii) of the first paragraph and clause (1) of the second paragraph of the covenant described below under *"—Limitation on Restricted Payments"* to the extent the Company, the Affiliate Issuer 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 clause (15) to the extent the Company, the Affiliate Issuer or any Restricted Subsidiary makes a Restricted Payment under clauses 4(c)(ii) and 4(c)(iii) of the first paragraph and clauses (1) of the second paragraph of the covenant described below under *"—Limitation on Restricted Payments"* in reliance thereon;

(16) Indebtedness pursuant to any Permitted Financing Action and any Refinancing Indebtedness in respect thereof;

(17) Indebtedness with Affiliates reasonably required to effect or consummate any Post-Closing Reorganization and/or a Permitted Tax Reorganization;

(18) (a) Indebtedness arising under (i) any arrangements to fund a production where such funding is only repayable from the distribution revenues of that production or (ii) Production Facilities *provided* that the aggregate amount of Indebtedness under all Production Facilities incurred pursuant to this clause (ii) does not exceed the greater of (A) €25 million and (B) 1.0% of Total Assets at any time outstanding; and (b) any Refinancing Indebtedness of any Indebtedness Incurred under clause (a);

(19) Indebtedness arising under borrowing facilities provided by a special purpose vehicle notes issuer to the Company, the Affiliate Issuer 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, the Affiliate Issuer or any Restricted Subsidiary in connection with any vendor financing platform;

(20) 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

(21) in addition to the items referred to in clauses (1) through (20) above, Indebtedness of the Company, the Affiliate Issuer 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 clause (21) and then outstanding, will not exceed the greater of (i) €250.0 million and (ii) 5.0% of Total Assets at any time outstanding.

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 the first and second paragraphs of this covenant, the Issuer, 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 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 the first and second paragraphs of this covenant, and, from time to time, may reclassify all or a portion of such Indebtedness, in any manner that complies with this covenant;

(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 clause (1), (15), (18) or (21) of the second paragraph above 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 or any Affiliate Issuer, 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 covenant 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 covenant 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) in the event that the Company, the Affiliate Issuer or a Restricted Subsidiary 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 (37) of the definition of "Permitted Liens", the Incurrence or issuance thereof for all purposes under this clause (7), including without limitation for purposes of calculating the Consolidated Net Leverage Ratio, or usage of clauses (1) through (21) 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 or any Affiliate Issuer'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 (21) 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 (7), the Company or any Affiliate Issuer may revoke any such determination at any time and from time to time; and

(8) 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 for the purposes of this covenant to have been Incurred on the date such Indebtedness was first Incurred and not on the date of any subsequent re-borrowing thereof.

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 covenant. 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.

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.

For purposes of determining compliance with any euro-denominated restriction on the Incurrence of Indebtedness, 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 covenant, the maximum amount of Indebtedness that the Company, the Affiliate Issuer and the Restricted Subsidiaries may Incur pursuant to this covenant 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.

The Company and any Affiliate Issuer will not Incur, and will not permit the Issuer or any other Guarantor to Incur, any Indebtedness that is contractually subordinated in right of payment to any other Indebtedness of the Company, the Affiliate Issuer, the Issuer or any other Guarantor that ranks *pari passu* with or is subordinated to the Notes or the Note Guarantee, as applicable, unless such Indebtedness is also contractually subordinated in right of payment to the Notes or the relevant Note Guarantee and, if applicable, the guarantee of the person Incurring such Indebtedness, is on substantially identical terms (as conclusively determined in the good faith by the Board of Directors or senior management of the Company or any Affiliate Issuer); *provided*, *however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Company, the Affiliate Issuer, the Issuer, any Guarantor or any other Restricted Subsidiary solely by virtue of being unsecured or secured on a junior Lien basis, by virtue of not being guaranteed or by virtue of the application of waterfall or other payment ordering provisions affecting different tranches of Indebtedness.

For purposes of determining compliance with (1) the first paragraph of this covenant and (2) any other provision of the Indenture which requires the calculation of any financial ratio or test, including the Consolidated Net Leverage Ratio, 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.

Limitation on Restricted Payments

The Company and any Affiliate Issuer 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, the Affiliate Issuer or any of the Restricted Subsidiaries) except:

    (a) dividends or distributions payable in Capital Stock of the Company or any Affiliate Issuer (other than Disqualified Stock) or Subordinated Shareholder Loans; and

    (b) dividends or distributions payable to the Company, the Affiliate Issuer or a Restricted Subsidiary (and if such Restricted Subsidiary is not a Wholly Owned Subsidiary of the Company or any Affiliate Issuer, 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, the Affiliate Issuer, any Affiliate Subsidiary or any Parent of the Company, the Affiliate Issuer or any Affiliate Subsidiary held by Persons other than the Company, the Affiliate Issuer or a Restricted Subsidiary (other than in exchange for Capital Stock of the Company or any Affiliate Issuer (other than Disqualified Stock) or Subordinated Shareholder Loans);

(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 clause (2) of the second paragraph under the covenant described under "*—Limitation on Indebtedness*"); 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) is referred to herein as a "Restricted Payment"), if at the time the Company, the Affiliate Issuer 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, the Affiliate Issuer and the Restricted Subsidiaries are not able to Incur an additional €1.00 of Indebtedness pursuant to clause (1) of the first paragraph under the covenant described under *"—Limitation on Indebtedness*", 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 Issuer, of marketable securities, or other property or assets, received by the Company or any Affiliate Issuer 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, the Affiliate Issuer 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, the Affiliate Issuer or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination, (y) Excluded Contributions, (z) any property received in connection with clause (24) of the second paragraph of this covenant or (z) Net Cash Proceeds and the fair market value of such assets received in connection with the Acquisition or the JV Contribution);

(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 Issuer, of marketable securities, or other property or assets, received by the Company, the Affiliate Issuer or any Restricted Subsidiary from the issuance or sale (other than to the Company, the Affiliate Issuer or a Restricted Subsidiary) by the Company, the Affiliate Issuer 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 or any Affiliate Issuer (other than Disqualified Stock) or Subordinated Shareholder Loans;

(iv) the amount equal to the net reduction in Restricted Investments made by the Company, the Affiliate Issuer 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, the Affiliate Issuer 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, the Affiliate Issuer 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, the Affiliate Issuer 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 Issuer's option) included under this clause (iv);

(v) without duplication of amounts included in clauses (iii) or (iv), the amount by which Indebtedness of the Company or any Affiliate Issuer is reduced on the Consolidated balance sheet of the Company or any Affiliate Issuer upon the conversion or exchange of any Indebtedness of the Company or any Affiliate Issuer issued after May 7, 2010, which is convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Issuer or the Affiliate Issuer held by Persons not including the Company or any Affiliate Issuer 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 or any Affiliate Issuer 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, the Affiliate Issuer or any of the Restricted Subsidiaries in connection with: (A) the sale or other disposition (other than to the Company, the Affiliate Issuer or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer, the Affiliate Issuer or any Subsidiary of the Company or any Affiliate Issuer for the benefit of its employees to the extent funded by the Company, the Affiliate Issuer 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, the Affiliate Issuer 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 Issuer's option) included under this clause (vi).

The provisions of the first paragraph of this covenant 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 or any Affiliate Issuer 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 or any Affiliate Issuer (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, the Affiliate Issuer 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 or any Affiliate Issuer; *provided* 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 (c)(ii) of the preceding paragraph;

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations of the Company or any Affiliate Issuer made by exchange for, or out of the proceeds of the sale within 90 days of, Subordinated Obligations of the Company, the Affiliate Issuer or such Restricted Subsidiary that is permitted to be Incurred pursuant to the covenant described under "*—Limitation on Indebtedness*" 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, the Affiliate Issuer 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, the Affiliate Issuer or such Restricted Subsidiary, as the case may be, that, in each case, is permitted to be Incurred pursuant to the covenant described under "*—Limitation on Indebtedness*" 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, the Affiliate Issuer or any Restricted Subsidiary or any parent of the Company or any Affiliate Issuer held by any existing or former employees or management of the Company, the Affiliate Issuer or any Subsidiary of the Company or any Affiliate Issuer 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, the covenant described under "*—Limitation on Indebtedness*" above;

(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 the covenant described under "*—Limitation on Sales of Assets and Subsidiary Stock"*;

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 Issuer has made (or caused to be made) the Change of Control Offer or Asset Disposition Offer, as applicable, as provided in such covenant with respect to the Notes and has completed the repurchase or redemption of all Notes validly tendered for payment in connection with such Change of Control Offer or Asset Disposition Offer; 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 Issuer or an Affiliate Subsidiary or was otherwise acquired by the Company, the Affiliate Issuer 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;

(9) dividends, loans, advances or distributions to any Parent or other payments by the Company, the Affiliate Issuer 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, the Affiliate Issuer 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), (12) and (20) of the second paragraph of the covenant described under "*—Limitation on Affiliate Transactions";*

(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 or any Affiliate Issuer, or loans, advances, dividends or distributions to any Parent to make payments to holders of Capital Stock of the Company or any Affiliate Issuer 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 to the extent that such Indebtedness is guaranteed by the Company, the Affiliate Issuer or any Restricted Subsidiary pursuant to a guarantee otherwise permitted to be Incurred under the Indenture; (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, the Affiliate Issuer or any Restricted Subsidiary and (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, the Affiliate Issuer or any Restricted Subsidiary or such other Indebtedness is otherwise Incurred for the benefit of the Company, the Affiliate Issuer or any Restricted Subsidiary and (d) in each case of the foregoing, any Refinancing Indebtedness in respect thereof;

(13) so long as no Default or Event of Default of the type specified in clauses (1) or (2) under "*—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;

(14) Restricted Payments in an aggregate amount at any time outstanding, when taken together with all other Restricted Payments made pursuant to this clause (14), 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);

(15) the distribution, as a dividend or otherwise, of shares of Capital Stock of or, Indebtedness owed to the Company, the Affiliate Issuer or a Restricted Subsidiary by, Unrestricted Subsidiaries;

(16) following a Public Offering of the Company, the Affiliate Issuer or any Parent, the declaration and payment by the Company, the Affiliate Issuer 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, the Affiliate Issuer or any Parent; *provided* that the aggregate amount of all such dividends or distributions under this clause (16) 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 or any Affiliate Issuer or contributed to the capital of the Company or any Affiliate Issuer 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;

(17) 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, the Affiliate Issuer 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 (17) 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, the Affiliate Issuer 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, the Affiliate Issuer 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 clause (c)(iv) of the preceding paragraph;

(18) Restricted Payments reasonably required to consummate any Permitted Financing Action;

(19) 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 (19) 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;

(20) 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 (20) as if such Indebtedness of such Parent were being incurred by the Company or any Affiliate Issuer, would not exceed 5.0 to 1.0 or (b) such Indebtedness of a Parent is guaranteed pursuant to clause (13) of the covenant described under "*—Limitation on Indebtedness",* and, with respect to clause (a) and (b) of this clause (20), any Refinancing Indebtedness in respect thereof;

(21) 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, the Affiliate Issuer or any Restricted Subsidiary for sole purpose of transferring such cash, Capital Stock or property or other assets to the Company, the Affiliate Issuer or any Restricted Subsidiary;

(22) distributions or payments of Receivables Fees and purchases of Receivables pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Transaction;

(23) [Reserved]

(24) Restricted Payments to finance Investments or other acquisitions by a Parent or any Affiliate (other than the Company, the Affiliate Issuer or a Restricted Subsidiary) which would otherwise be permitted to be made pursuant to this covenant "*—Limitation on Restricted Payments*" if made by the Company, the Affiliate Issuer or a 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 Issuer or a Restricted Subsidiary or (2) the merger, amalgamation, consolidation, or sale of the Person formed or acquired into the Issuer or a Restricted Subsidiary (in a manner not prohibited by the covenant described under "*—Merger and Consolidation")* 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 the Issuer or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this covenant "*—Limitation on Restricted Payments*" 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, the Affiliate Issuer and the Restricted Subsidiaries could Incur at least €1.00 of additional Indebtedness under the first paragraph of the covenant described under "*—Limitation on Indebtedness*";

(26) Restricted Payments reasonably required to consummate any Permitted Financing Action, any Post-Closing Reorganization or any Permitted Tax Reorganization.

For purposes of determining compliance with this covenant and the definition of "Permitted Investments", as applicable, in the event that a Restricted Payment or a Permitted Investment meets the criteria of more than one of the categories described in clauses (1) through (26) above, or is permitted pursuant to the first paragraph of this covenant or the definition of "Permitted Investments", the Company or any Affiliate Issuer will be entitled to classify such Restricted Payment (or portion thereof) or Permitted Investment (or portion thereof) on the date of its payment or later reclassify such Restricted Payment (or portion thereof) or Permitted Investment (or portion thereof) in any manner that complies with this covenant or the definition of "Permitted Investments".

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 or any Affiliate Issuer) on the date of or, at the option of the Company or any Affiliate Issuer, at the time of contractually agreeing to such, such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Company, the Affiliate Issuer 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.

Limitation on Liens

The Company and any Affiliate Issuer will not, and will not cause or permit any of the Restricted Subsidiaries to, directly or indirectly, create, Incur, assume or otherwise cause or suffer to exist or become effective any Lien (other than (1) in the case of any property or asset that does not constitute Collateral, Permitted Liens (other than Permitted Collateral Liens), and (2) in the case of any property or asset that constitutes Collateral, Permitted Collateral Liens) of any kind securing Indebtedness upon any of their respective property or assets (including Capital Stock of Restricted Subsidiaries), whether owned on the Issue Date or acquired after that date, except Permitted Liens; *provided* that the Company, the Affiliate Issuer or any Restricted Subsidiary may create, Incur, or suffer to exist, a Lien upon any property or asset (such Lien, the "**Initial Lien**") if, contemporaneously with the Incurrence of such Initial Lien, effective provision is made to secure the Indebtedness due under the Indenture, the Notes or the applicable Note Guarantee equally and ratably, with (or prior to, in the case of Liens with respect to Subordinated Obligations of the Issuer, Affiliate Issuer 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.

Any Lien created pursuant to the preceding paragraph in favor of the Notes will be automatically and unconditionally released and discharged upon (1) the release and discharge of the Initial Lien to which it relates, (2) in accordance with the provision described under "*—Ranking of the Notes, Note Guarantees and Note Collateral—Release of the Note Collateral*".

For purposes of determining compliance with this covenant, (1) a Lien need not be Incurred solely by reference to one category of Permitted Liens or Permitted Collateral Liens, 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 (2) 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 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 covenant and the definition of "Permitted Liens" or " Permitted Collateral Liens", as applicable.

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.

Limitation on Restrictions on Distributions from Restricted Subsidiaries

The Company and any Affiliate Issuer will not, and will not permit any Restricted Subsidiary (other than the Company, the Affiliate Issuer, the Issuer and the 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 the Company, the Affiliate Issuer, the Issuer and the Affiliate Subsidiaries) to:

(1) pay dividends or make any other distributions on its Capital Stock or pay any Indebtedness or other obligations owed to the Company, the Affiliate Issuer or any Restricted Subsidiary;

(2) make any loans or advances to the Company, the Affiliate Issuer or any Restricted Subsidiary; or

(3) transfer any of its property or assets to the Company, the Affiliate Issuer 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, the Affiliate Issuer or any Restricted Subsidiary to other Indebtedness Incurred by the Company, the Affiliate Issuer or any Restricted Subsidiary, shall not be deemed to constitute such an encumbrance or restriction.

The preceding provisions will not prohibit:

(1) any encumbrance or restriction pursuant to an agreement in effect at or entered into on the date of the Indenture, including, without limitation, the Indenture, the Existing Credit Facility, the Existing Senior Secured Notes, the Priority Agreement, the Note Collateral Documents and any related documentation, in each case, as in effect on the Issue 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, the Affiliate Issuer or any Restricted Subsidiary, or on which such agreement or instrument is assumed by the Company, the Affiliate Issuer 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 or any Affiliate Issuer or was merged or consolidated with or into the Company, the Affiliate Issuer 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 Issuer, the Affiliate

Issuer 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, the Affiliate Issuer 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 this paragraph or this clause (3) or contained in any amendment, supplement or other modification to an agreement referred to in clause (1) or (2) of this paragraph 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 holders of the Notes than the encumbrances and restrictions contained in such agreements referred to in clauses (1) or (2) of this paragraph (as determined in good faith by the Board of Directors or senior management of the Issuer);

(4) in the case of clause (3) of the first paragraph of this covenant, any encumbrance or restriction:

(i) 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;

(ii) contained in Liens permitted under the Indenture securing Indebtedness of the Company, the Affiliate Issuer 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;

(iii) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company, the Affiliate Issuer or any Restricted Subsidiary; or

(iv) 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 pursuant to (a) Purchase Money Obligations for property acquired in the ordinary course of business and (b) Capitalized Lease Obligations permitted under the Indenture, in each case that impose encumbrances or restrictions of the nature described in clause (3) of the first paragraph of this covenant on the property so acquired; or (c) are 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 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 Issuer, 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, the Affiliate Issuer 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 Issue Date pursuant to the provisions of the covenant described under *"—Limitation on Indebtedness"* if (a) the encumbrances and restrictions taken as a whole are not materially less favorable to the holders of the Notes than the encumbrances and restrictions contained in the Indenture, the Existing Credit Facility, the Existing Senior Secured Notes, the Priority Agreement, the Note Collateral Documents and any related documentation, in each case, as in effect on the Issue Date (as determined in good faith by the Board of Directors or senior management of the Company or any Affiliate Issuer) or (b) such encumbrances and restrictions taken as a whole are not materially more disadvantageous to the holders of the Notes than is customary in comparable financings (as determined in good faith by the Board of Directors or senior management of the Company or any Affiliate Issuer) and, in each case, either (i) the Company or any Affiliate Issuer reasonably believes that such encumbrances and restrictions will not materially affect the Issuer's ability to make principal or interest payments on the Notes 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.

Limitation on Sales of Assets and Subsidiary Stock

The Company and any Affiliate Issuer will not, and will not permit any of the Restricted Subsidiaries to, make any Asset Disposition unless:

(1) the Company, the Affiliate Issuer 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 Issuer (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, the Affiliate Issuer 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, the Affiliate Issuer or such Restricted Subsidiary, as the case may be:

   (a) to the extent the Company, the Affiliate Issuer 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, the Affiliate Issuer or any Note Guarantor (including the Notes), or Indebtedness of a Restricted Subsidiary that is not a Note Guarantor (in each case other than Indebtedness owed to the Company, the Affiliate Issuer or an Affiliate of the Issuer) 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, the Affiliate Issuer, such Note Guarantor 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, the Affiliate Issuer 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 Issuer 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) above, the Company, the Affiliate Issuer and the Restricted Subsidiaries may temporarily reduce Indebtedness or otherwise invest such Net Available Cash in any manner not prohibited by the Indenture.

Any Net Available Cash from Asset Dispositions that is not applied or invested or committed to be applied as provided in the preceding paragraph will be deemed to constitute "**Excess Proceeds**". On the 366th day (or the 546th day, in the case of any Net Available Cash committed to be used pursuant to a definitive binding agreement or commitment approved by the Board of Directors or senior management of the Company or any Affiliate Issuer pursuant to clause (3)(b) of this covenant) after an Asset Disposition, (or at such earlier date that the Company or any Affiliate Issuer may elect), if the aggregate amount of Excess Proceeds exceeds €250.0 million, the Company or any Affiliate Issuer will be required to make an offer (the "**Asset Disposition Offer**") to all holders of Notes and to the extent notified by the Issuer in such Notice, to all holders of other Indebtedness of the Company, the Affiliate Issuer or any Note Guarantor that does not constitute Subordinated Obligations ("**Other Asset Disposition Indebtedness**") to purchase the maximum principal amount of Notes and any such Other Asset Disposition Indebtedness to which the Asset Disposition Offer applies that may be purchased out of the Excess Proceeds, at an offer price in cash in an amount equal to 100% of the principal amount of the Notes and the Other Asset Disposition Indebtedness plus accrued and unpaid interest to the date of purchase, in accordance with the procedures set forth in the Indenture or the agreements governing the Other Asset Disposition Indebtedness, as applicable, in each case in a principal amount of €100,000 and in integral multiples of €1,000 in excess thereof, in the case of the Euro Notes, and in $200,000 and in integral multiples of $1,000 in excess thereof, in the case of the Dollar Notes.

To the extent that the aggregate amount of Notes and Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Issuer may use any remaining Excess Proceeds for general corporate purposes in any manner not prohibited by the Indenture. If the aggregate principal amount of Notes surrendered by holders thereof and Other Asset Disposition Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and Other Asset Disposition Indebtedness to be purchased on a *pro rata* basis on the basis of the aggregate principal amount of tendered Notes and Other Asset Disposition Indebtedness. The Trustee shall not be liable for selections made by it in accordance with this paragraph. For the purposes of calculating the principal amount of any such Indebtedness not denominated in euro, such Indebtedness shall be calculated by converting any such principal amounts into their Euro Equivalent determined as of a date selected by the Company or any Affiliate Issuer that is prior to the Asset Disposition Purchase Date (as defined below). Upon completion of such Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

No later than five Business Days after the termination of the Asset Disposition Offer (the "Asset Disposition Purchase Date"), the Issuer will purchase the principal amount of Notes and Other Asset Disposition Indebtedness required to be purchased pursuant to this covenant (the "Asset Disposition Offer Amount") or, if less than the Asset Disposition Offer Amount has been so validly tendered, all Notes and Other Asset Disposition Indebtedness validly tendered in response to the Asset Disposition Offer.

Any Net Available Cash payable in respect of the Notes pursuant to this covenant will be apportioned between the Euro Notes and the Dollar Notes in proportion to the respective aggregate principal amounts of Euro Notes and Dollar Notes validly tendered and not withdrawn, based upon the Euro Equivalent of such principal amount of Dollar Notes determined as of a date selected by the Issuer. To the extent that any portion of Net Available Cash payable in respect of the Notes is denominated in a currency other than the currency in which the Notes are denominated, the amount thereof payable in respect of such Notes shall not exceed the net amount of funds in the currency in which such Notes are denominated that is actually received by the Issuer upon converting such portion into such currency.

If the Asset Disposition Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to holders who tender Notes pursuant to the Asset Disposition Offer.

On or before the Asset Disposition Purchase Date, the Issuer will, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Asset Disposition Offer Amount of Notes and Other Asset Disposition Indebtedness or portions of Notes and Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn pursuant to the Asset Disposition Offer, or if less than the Asset Disposition Offer Amount has been validly tendered and not properly withdrawn, all Notes and Other Asset Disposition

Indebtedness so validly tendered and not properly withdrawn, in each case in a principal amount of €100,000 and in integral multiples of €1,000 in excess thereof, in the case of the Euro Notes, and in denominations of $200,000 and in integral multiples of $1,000 in excess thereof, in the case of the Dollar Notes. The Issuer will deliver to the Trustee an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this covenant. The Issuer or the Paying Agent, as the case may be, will promptly on or prior to the Asset Disposition Purchase Date mail or deliver to each tendering holder of Notes or holder or lender of Other Asset Disposition Indebtedness, as the case may be, an amount equal to the purchase price of the Notes or Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn by such holder or lender, as the case may be, and accepted by the Issuer for purchase, and the Issuer will promptly issue a new Note, and the Trustee (or its authenticating agent), upon delivery of an Officers' Certificate from the Issuer, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such holder, in a principal amount equal to any unpurchased portion of the Note surrendered; *provided* that each such new Note will be in a principal amount of €100,000 and in integral multiples of €1,000 in excess thereof, in the case of the Euro Notes, and in denominations of $200,000 and in integral multiples of $1,000 in excess thereof, in the case of the Dollar Notes. In addition, the Issuer will take any and all other actions required by the agreements governing the Other Asset Disposition Indebtedness. Any Note not so accepted will be promptly mailed or delivered by the Issuer to the holder thereof. The Issuer will publicly announce the results of the Asset Disposition Offer on the Asset Disposition Purchase Date.

For the purposes of this covenant, 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, the Affiliate Issuer 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 or any Affiliate Issuer) (other than Subordinated Obligations of the Company, the Affiliate Issuer, the Issuer or any Restricted Subsidiary that is a Guarantor) of the Company, the Affiliate Issuer or any Restricted Subsidiary from all liability on such Indebtedness in connection with such Asset Disposition (in which case the Issuer will, without further action, be deemed to have applied such deemed cash to Indebtedness in accordance with clause (3)(a) above);

(2) securities, notes or other obligations received by the Company, the Affiliate Issuer or any Restricted Subsidiary from the transferee that are convertible by the Company, the Affiliate Issuer 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, the Affiliate Issuer 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, the Affiliate Issuer or any Restricted Subsidiary;

(5) any Designated Non-Cash Consideration received by the Company, the Affiliate Issuer 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 paragraph) (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 or any Affiliate Issuer, 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 this paragraph, Designated Non-Cash Consideration received by the Company, the Affiliate Issuer 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, at the option of the Company or any Affiliate Issuer, 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".

The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to the Indenture. To the extent that the provisions of any securities laws or regulations conflict with provisions of this covenant, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of any conflict.

Limitation on Affiliate Transactions

The Company and any Affiliate Issuer 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 or any Affiliate Issuer (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 Issuer, the Affiliate Issuer 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 the Company, the Affiliate Issuer or such Restricted Subsidiary to apply for comparative purposes) is otherwise on terms that, taken as a whole, the Company, the Affiliate Issuer or such Restricted Subsidiary has conclusively determined in good faith to be fair to the Company or any Affiliate Issuer 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, the Affiliate Issuer or such Restricted Subsidiary, as applicable.

The preceding paragraph will not apply to:

(1) any Restricted Payment permitted to be made pursuant to the covenant described under *"—Limitation on Restricted Payments"* 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, the Affiliate Issuer, any Restricted Subsidiary 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, the Affiliate Issuer 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 Issue Date;

(4) (a) any transaction between or among the Company, the Affiliate Issuer and a Restricted Subsidiary (or an entity that becomes a Restricted Subsidiary in connection with such transaction) or between or among Restricted Subsidiaries (or an entity that becomes a Restricted Subsidiary in connection with such transaction) and (b) any guarantees issued by the Company, the Affiliate Issuer or a Restricted Subsidiary for the benefit of the Company, the Affiliate Issuer or a Restricted Subsidiary (or an entity that becomes a Restricted Subsidiary in connection with such transaction), as the case may be, in accordance with *"—Limitation on Indebtedness";*

(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 the Indenture, which, taken as a whole, are fair to the Company, the Affiliate Issuer or the relevant Restricted Subsidiary in the reasonable determination of either the Board of Directors or the senior management of the Issuer, the Affiliate Issuer 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 or any Affiliate Issuer by the Company, the Affiliate Issuer or any Restricted Subsidiary, *provided* that the terms of such loan or advance are fair to the Company, the Affiliate Issuer or the relevant Restricted Subsidiary, as the case may be, 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, the Affiliate Issuer or any Restricted Subsidiary;

(8) the performance of obligations of the Company, the Affiliate Issuer or any of the Restricted Subsidiaries under (a) the terms of any agreement to which the Company, the Affiliate Issuer or any of the Restricted Subsidiaries is a party as of or on the Issue Date, or (b) any agreement entered into after the Issue Date on substantially similar terms to an agreement under clause (a) of this paragraph (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 Issue Date will be permitted to the extent that its terms are not materially more disadvantageous to the holders of the Notes than the terms of the agreements in effect on the Issue 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) with 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 or any Affiliate Issuer 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, the Affiliate Issuer and their Subsidiaries and unpaid amounts accrued for prior periods;

(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 the Indenture;

(14) if not otherwise prohibited under the Indenture, 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, the Affiliate Issuer and the Restricted Subsidiaries would not exceed 4.00 to 1.00) of the Company or any Affiliate Issuer to any direct Parent of the Company or any Affiliate Issuer 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 the Indenture; *provided* that the terms and conditions of any such transaction or agreement as applicable to the Company, the Affiliate Issuer and the Restricted Subsidiaries, taken as a whole are fair to the Company, the Affiliate Issuer and the Restricted Subsidiaries and are on terms not materially less favorable to the Company, the Affiliate Issuer 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, the Affiliate Issuer or such Restricted Subsidiary to apply for comparative purposes, is otherwise on terms that, taken as a whole, the Company, the Affiliate Issuer or such Restricted Subsidiary has determined conclusively in good faith to be fair to the Company, the Affiliate Issuer or such Restricted Subsidiary);

(16) (a) transactions with Affiliates in their capacity as holders of Indebtedness or Capital Stock of the Issuer, the Affiliate Issuer 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, the

Affiliate Issuer 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, the Affiliate Issuer or any other Person or a Restricted Subsidiary not otherwise prohibited by the Indenture and any payments or other transactions pursuant to a tax sharing agreement between the Company or any Affiliate Issuer and any other Person or a Restricted Subsidiary with which the Company, the Affiliate Issuer or any of the Restricted Subsidiaries files a consolidated tax return or with which the Company or any Affiliate Issuer 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, the Affiliate Issuer 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, the Affiliate Issuer or any Restricted Subsidiary and any Affiliate of the Company or any Affiliate Issuer that is an Unrestricted Subsidiary or a joint venture or similar entity that would constitute an Affiliate Transaction solely because the Company, the Affiliate Issuer or a Restricted Subsidiary owns an equity interest in or otherwise controls such Unrestricted Subsidiary, joint venture or similar entity;

(20) commercial contracts entered into in the ordinary course of business between an Affiliate of the Issuer, the Affiliate Issuer or any Restricted Subsidiary that are on arm's-length terms or on a basis that senior management of the Company, the Affiliate Issuer or Restricted Subsidiary reasonably believes allocates costs fairly;

(21) any transactions between the Company, the Affiliate Issuer or any Restricted Subsidiary and Ziggo Group Holding or any of its Subsidiaries;

(22) any Permitted Financing Action;

(23) any transactions between the Company, the Affiliate Issuer or any Restricted Subsidiary and a Parent and/or an Affiliate of the Company, the Affiliate Issuer or any Restricted Subsidiary, in each case, to effect or facilitate the transfer of any property or asset from the Company, the Affiliate Issuer and/or any Restricted Subsidiary to another Restricted Subsidiary, the Affiliate Issuer and/or the Issuer, as applicable; and

(24) any transactions reasonably necessary to effect any Post-Closing Reorganization, a Permitted Tax Reorganization and/or a Spin-Off.

Limitation on Issuances of Guarantees of Indebtedness by Restricted Subsidiaries

The Company and any Affiliate Issuer shall not permit any Restricted Subsidiary (other than a Note Guarantor) to, directly or indirectly, guarantee or otherwise become obligated under any Indebtedness of the Company, the Affiliate Issuer or any other Note Guarantor in an amount in excess of €50 million unless such Restricted Subsidiary is or becomes an Additional Note Guarantor on the date on which such other guarantee or Indebtedness is Incurred (or as soon as reasonably practicable thereafter) and, if applicable, executes and delivers to the Trustee a supplemental indenture in the form attached to the Indenture pursuant to which such Restricted Subsidiary will provide an Additional Note Guarantee (which Additional Note Guarantee shall be senior to or *pari passu* with such Restricted Subsidiary's guarantee of such other Indebtedness); *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 Notes if such Indebtedness is Indebtedness of the Company or any Affiliate Issuer of Public Debt of a Guarantor;

(2) an Additional Note Guarantee may be limited in amount to the extent required by fraudulent conveyance or transfer, thin capitalization, voidable preference, corporate benefit, financial assistance, corporate purpose, capital maintenance or other similar laws (but, in such a case (a) each of the Company, the Affiliate Issuer 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 Notes); and

(3) for so long as it is not permissible under applicable law for a Restricted Subsidiary to become a an Additional Note Guarantor, such Restricted Subsidiary need not become an Additional Note Guarantor (but, in such a case, each of the Company, the Affiliate Issuer 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).

The preceding paragraph 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, the Affiliate Issuer 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.

Notwithstanding anything herein to the contrary, the provisions of the first paragraph of this covenant 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.

Notwithstanding the foregoing, any Additional Note Guarantee created pursuant to the provisions described in the foregoing paragraphs 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 (13) under *"—Note Guarantees—Release of the Note Guarantees"*.

Reports

So long as the Notes are outstanding, the Company or any Affiliate Issuer will provide to the Trustee and, in each case of clauses (2) and (3) below, 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 Trustee):

(1) within 150 days after the end of each fiscal year ending subsequent to the Issue 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, and 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, and (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, (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

(a) any material development in the business of the Reporting Entity and its Restricted Subsidiaries.

If the Reporting Entity 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 the clauses (1) and (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.

Following any election by the Reporting Entity to change its accounting principles in accordance with the definition of GAAP set forth below under "*—Certain Definitions"*, the annual and quarterly information required by clauses (1) and (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 below under "*—Certain Definitions"*.

To the extent that material differences exist between the business, assets, results of operations or financial condition of (i) the Reporting Entity and (i) the Company, the Affiliate Issuer and the Restricted Subsidiaries (excluding, for the avoidance of doubt, the effect of any intercompany balances between the Reporting Entity and the Company, the Affiliate Issuer 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, the Affiliate Issuer and the Restricted Subsidiaries.

In addition, so long as the Notes remain outstanding and during any period during which the Reporting Entity is not subject to Section 13 or 15(d) of the Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b) of the Exchange Act, the Reporting Entity shall furnish to the holders of the Notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Merger and Consolidation

Neither the Issuer nor the Affiliate Issuer 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 Issue Date, Bermuda, the Cayman Islands, or the United States of America, any State of the United States or the District of Columbia and the Successor Company (if not the Company or any Affiliate Issuer, as applicable) will expressly assume by a supplemental indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of the Issuer under the Notes and the Indenture or the Affiliate Issuer under its Note Guarantee, the Note Collateral Documents and the Indenture, as applicable;

(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 (a) immediately after giving effect to such transaction, the Company, the Affiliate Issuer (or such Successor Company, if applicable) and the Restricted Subsidiaries (including such Successor Company, if applicable) would be able to Incur at least an additional €1.00 of Indebtedness pursuant to clause (1) of the first paragraph of the covenant described under "*—Limitation on Indebtedness*" or (b) the Consolidated Net Leverage Ratio of the Company, the Affiliate Issuer (or such Successor Company, if applicable) and the Restricted Subsidiaries, (including such Successor Company, if applicable) calculated in accordance with clause (1) of the first paragraph of the covenant described under "*—Limitation on Indebtedness*" would be no greater than that of the Company, the Affiliate Issuer and the Restricted Subsidiaries immediately prior to giving effect to such transaction; and

(4) the Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with the Indenture; *provided* that in giving such opinion, such counsel may rely on an Officers' Certificate as to compliance with clauses (2) and (3) above and as to any matters of fact.

A Note Guarantor will not consolidate with, or merge with or into, or convey, transfer or lease all or substantially all of their assets to, any Person, other than the Company, the Affiliate Issuer or a Note Guarantor (other than in connection with a transaction that does not constitute an Asset Disposition or a transaction that is permitted under "*—Limitation on Sales of Assets and Subsidiary Stock*"), 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 such Note Guarantor under the Note Guarantee, Note Collateral Document and Indenture; or

(b) the Net Cash Proceeds of such transaction are applied in accordance with the applicable provisions of the Indenture.

For purposes of this covenant, 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 Issuer or one or more Subsidiaries of the Affiliate Issuer (as applicable), which properties and assets, if held by the Company or any Affiliate Issuer (as applicable) instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company or any Affiliate Issuer (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 or any Affiliate Issuer (as applicable).

The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Company or any Affiliate Issuer (as applicable) under the Indenture, and upon such substitution, the predecessor company will be released from its obligations under the Indenture and the Notes or the Note Guarantee (as applicable), 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 Notes.

Although there is a limited body of case law interpreting the phrase "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 "all or substantially all" of the property or assets of a Person.

The provisions set forth in this "*—Merger and Consolidation*" shall not restrict (and shall not apply to): (a) any Restricted Subsidiary that is not a Note Guarantor from consolidating with, merging or liquidating into or transferring all or substantially all of its properties and assets to the Company, the Affiliate Issuer, a Note Guarantor or any other Restricted Subsidiary that is not a Note Guarantor; (b) any Note Guarantor (other than the Company) from merging or liquidating into or transferring all or part of its properties and assets to the Company, the Affiliate Issuer or another any Note Guarantor (other than the Company); (c) any consolidation or merger of the Issuer into any Note Guarantor: *provided* that, for the purposes of this clause (c), if the Issuer is not the surviving entity of such merger or consolidation, the relevant Note Guarantor will assume the obligations of the Issuer under the Notes, the Indenture, the Priority Agreement, any Additional Priority Agreement, any Permitted Intercreditor Agreement and the Note Collateral Documents and clauses (1) and (4) under the second paragraph of this covenant shall apply to such transaction; (d) any consolidation, merger or transfer of assets effected as part of a Permitted Tax Reorganization; (e) any Solvent Liquidation; and (f) the Issuer or any Note 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 (f), clauses (1), (2) and (4) under the first paragraph of this covenant or clauses (1) or (2) under the second paragraph of this covenant, as the case may be, shall apply to any such transaction.

Impairment of Liens

The Company and any Affiliate Issuer 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 Note Collateral granted

under the Note Collateral 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 Note Collateral granted under the Note Collateral Documents) for the benefit of the Trustee, the Security Agent and the holders of the Notes, and the Company and any Affiliate Issuer shall not, and the Company and any Affiliate Issuer shall not permit any Restricted Subsidiary to, grant to any Person other than the Security Agent for the benefit of the Trustee, the Security Agent and the holders of the Notes and the other beneficiaries described in the Note Collateral Documents, the Priority Agreement or the Permitted Intercreditor Agreement, any interest in any of the Note Collateral, except that (a) the Company, the Affiliate Issuer and the Restricted Subsidiaries may amend, extend, renew, restate, supplement, release or otherwise modify or replace any Collateral Document for the purposes of Incurring Permitted Collateral Liens; (b) the Note Collateral may be discharged and released in accordance with the Notes, the Indenture, the Note Collateral Documents, the Priority Agreement or the Permitted Intercreditor Agreement; (c) the Company, the Affiliate Issuer and the Restricted Subsidiaries may consummate any other transaction permitted under *"—Certain Covenants—Merger and Consolidation";* (d) the applicable Note Collateral Document may be amended from time to time to cure any ambiguity, omission, manifest error, defect or inconsistency therein; (e) the Company, the Affiliate Issuer and the Restricted Subsidiaries may release any Lien on any properties and assets constituting Note Collateral under the Note Collateral 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 or Note Guarantees; (f) the Company, the Affiliate Issuer and the Restricted Subsidiaries may release any Lien pursuant to, or in connection with, any Solvent Liquidation and (g) the Company, the Affiliate Issuer and the Restricted Subsidiaries may make any other change that does not adversely affect the holders 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, the Affiliate Issuer or the relevant Grantor shall contemporaneously with any such action deliver to the Trustee either (i) a solvency opinion, in a form reasonably satisfactory to the Trustee, from an Independent Financial Advisor confirming the solvency of the Company, the Affiliate Issuer and the 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 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 Note Collateral 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. In the event that the Company or the Affiliate Issuer complies with the requirements of this covenant, the Trustee shall (subject to customary protections and indemnifications from the Company or the Affiliate Issuer, as applicable) consent to any such amendment, extension, renewal, restatement, supplement, modification or replacement without the need for instructions from the holders.

Priority Agreement; Additional Priority Agreements; Permitted Intercreditor Agreement

The Trustee will become party to the Priority Agreement on the Issue Date, and each holder of a Note, by accepting such Note, will be deemed to have (i) authorized the Trustee to enter into the Priority Agreement, (ii) agreed to be bound by all the terms and provisions of the Priority Agreement applicable to such holder and (iii) irrevocably appointed each of the Trustee and the Security Agent to act on its behalf and to perform the duties and exercise the rights, powers and discretions that are specifically given to them under the Priority Agreement. Upon the occurrence of a Permitted Group Combination, the Priority Agreement will be terminated and the Trustee, acting on behalf of the Holders of the Notes will accede to a Permitted Intercreditor Agreement.

The Indenture will provide that, at the request of the Company or any Affiliate Issuer, in connection with the Incurrence by the Company, the Affiliate Issuer or any Restricted Subsidiary of any Indebtedness that is permitted to share the Note Collateral pursuant to the definition of Permitted Collateral Lien, the Company, the Affiliate Issuer and the Trustee shall enter into with the holders of such Indebtedness (or their duly authorized Representatives) an intercreditor agreement, including a restatement, accession, amendment or other modification of an existing an intercreditor agreement (an "**Additional Priority Agreement**"), on substantially the same terms (other than, prior to an Enforcement Action (as defined in the Priority Agreement), with respect to rights to provide notice or instructions or other administrative matters) as the Priority Agreement (or terms not materially less favorable to the holders) including with respect to the subordination, payment blockage, limitation

on enforcement and release of Note Guarantees, priority and release of any Lien in respect of the Note Collateral or other terms which become customary for similar agreements; *provided*, that such Additional Priority Agreement will not impose any personal obligations on the Trustee or adversely affect the personal rights, duties, liabilities or immunities of the Trustee under the Indenture or the Additional Priority Agreement. For the avoidance of doubt, subject to the foregoing and the succeeding paragraph, any such Additional Priority Agreement may provide for *pari passu* or subordinated Liens in respect of any such Indebtedness (to the extent such Indebtedness is permitted to be secured by the Collateral pursuant to the definition of Permitted Lien).

At the direction of the Company or any Affiliate Issuer and without the consent of the holders of the Notes, the Trustee and the Security Agent will from time to time enter into one or more amendments to the Priority Agreement or any Additional Priority 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 Notes (including Additional Notes); (iv) make provision for equal and ratable grants of Liens on the Note Collateral to secure Additional Notes or to implement any Permitted Collateral Liens; (v) make any other change to the Priority Agreement or such Additional Priority Agreement to provide for additional Indebtedness (including with respect to any Priority Agreement or Additional Priority Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Notes) or other obligations that are permitted by the terms of the Indenture to be Incurred and secured by a Lien on the Note Collateral on a senior, *pari passu* or junior basis with the Liens securing the Notes, (vi) amend the Priority Agreement or any Additional Priority Agreement in accordance with the terms thereof or; (vii) implement any transaction in connection with the renewal, extension, refinancing, replacement or increase of any Indebtedness that is secured by the Note Collateral and that is not prohibited by the Indenture; (viii) make any other change thereto that does not adversely affect the rights of the holders of the Notes in any material respect; (ix) make any change to the Priority Agreement or such Additional Priority Agreement to provide for additional Indebtedness constituting Subordinated Obligations (including with respect to any Priority Agreement or such Additional Priority Agreement, the addition of provisions relating to such new Indebtedness ranking junior in right of payment to the Notes and the Note Guarantees); (x) add Restricted Subsidiaries to the Priority Agreement or an Additional Priority Agreement; or (xi) make any change necessary or desirable, in the good faith determination of the Board of Directors or senior management of the Company or any Affiliate Issuer, in order to implement any transaction that is subject to the covenants described under the caption "*—Merger and Consolidation*"; *provided* that no such changes shall be permitted to the extent they affect the ranking of any Note, enforcement of Liens over the Note Collateral, the application of proceeds from the enforcement of the Note Collateral or the release of any Note Collateral in a manner than would adversely affect the rights of the holders of the Notes in any material respect except as otherwise permitted by the Indenture, the Priority Agreement or any Additional Priority Agreement immediately prior to such change. The Company or any Affiliate Issuer will not otherwise direct the Trustee or the Security Agent to enter into any amendment to the Priority Agreement or, if applicable, any Additional Priority Agreement, without the consent of the holders of a majority in principal amount of the outstanding Notes outstanding, except as described above or otherwise permitted below under *"—Amendments and Waivers*", and the Company or any Affiliate Issuer may only direct the Trustee and the Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, adversely affect their respective rights, duties, liabilities or immunities under the Indenture or the Priority Agreement or any Additional Priority Agreement.

Each holder of a Note, by accepting such Note, will be deemed to have:

(a) appointed and authorized the Trustee and the Security Agent from time to time to give effect to such provisions;

(b) authorized each of the Trustee and the Security Agent from time to time to become a party to any Additional Priority Agreement;

(c) agreed to be bound by such provisions and the provisions of any Additional Priority Agreement; and

(d) irrevocably appointed the Trustee and the Security Agent to act on its behalf from time to time to enter into and comply with such provisions and the provisions of any Additional Priority Agreement,

in each case, without the need for the consent of the holders.

The Indenture will provide that, in relation to the Priority Agreement or an Additional Priority Agreement, the Trustee shall consent on behalf of the holders 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 covenant described under "*—Limitation on Restricted Payments"*.

The Indenture will also provide that upon the occurrence of a Permitted Group Combination, the Priority Agreement and the rights and obligations of the parties thereto will be terminated and the Trustee, acting on behalf of the Holders of the Notes will accede to a Permitted Intercreditor Agreement.

By accepting a Note, each holder will be deemed to have irrevocably:

(1) following the occurrence of a Permitted Group Combination, agreed and accepted the terms and conditions of a Permitted Intercreditor Agreement; and

(2) following the occurrence of a Permitted Group Combination, appointed the Security Agent to (A) perform the duties and exercise the rights, powers and discretions that 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 Security Agent on its behalf.

Suspension of Covenants on Achievement of Investment Grade Status

If, during any period after the Issue Date, the Notes 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 or any Affiliate Issuer will notify the Trustee of this fact and beginning on such date, the covenants in the Indenture described under "*—Limitation on Indebtedness", "—Limitation on Restricted Payments", "—Limitation on Restrictions on Distributions from Restricted Subsidiaries", "—Limitation on Sales of Assets and Subsidiary Stock", "—Limitation on Affiliate Transactions",* and under "*—Change of Control",* the provisions of clause (3) of the first paragraph of the covenant described under "*—Merger and Consolidation"* and any related default provisions of the Indenture will be suspended and will not, during such Investment Grade Status Period, be applicable to the Company, the Affiliate Issuer and the Restricted Subsidiaries (or, with respect to under "*—Change of Control",* the Issuer). As a result, during any such Investment Grade Status Period, the Notes will lose a significant amount of the covenant protection initially provided under the Indenture. 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 the Indenture or the Notes 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 Notes to maintain Investment Grade Status (the "Reinstatement Date"). The Company or any Affiliate Issuer will promptly notify the Trustee in writing of any failure of the Notes to maintain Investment Grade Status and the Reinstatement Date.

Limited Condition Transaction

In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of the Indenture 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 Issuer, 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 Issuer 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.

In connection with any action being taken in connection with a Limited Condition Transaction for purposes of:

(1) determining compliance with any provision of the Indenture which requires the calculation of any financial ratio or test, including the Consolidated Net Leverage Ratio; or

(2) testing baskets set forth in the Indenture (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 Issuer (the Issuer'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 Issuer 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, the Affiliate Issuer 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.

If the Issuer 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, the Affiliate Issuer and the Restricted Subsidiaries or the Person or assets subject to the Limited Condition Transaction (as at each reference to the "Issuer" in 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 Issuer 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 the Indenture (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, the Affiliate Issuer 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.

Events of Default

Each of the following is an "Event of Default" under the Indenture:

(1) default in any payment of interest or Additional Amounts on any Note when due, which has continued for 30 days;

(2) default in the payment of principal of or premium, if any, on any Note when due at its Stated Maturity, upon optional redemption, upon required repurchase or otherwise;

(3) failure by the Issuer or any Note Guarantor to comply for 60 days after notice specified in the Indenture with its other agreements contained in the Notes or the Indenture; *provided, however*, that the Company or any Affiliate Issuer, 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 the covenant described under *"—Certain Covenants—Reports*" so long as the Company or any Affiliate Issuer, 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, the Affiliate Issuer or any of the Restricted Subsidiaries (or the payment of which is guaranteed by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries), other than Indebtedness owed to the Company, the Affiliate Issuer or a Restricted Subsidiary, whether such Indebtedness or guarantee now exists, or is created after the Issue 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 ("payment default"); or

   (b) results in the acceleration of such Indebtedness prior to its maturity (the "cross acceleration provision");

and, in each case, the principal amount of any such 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 and is not covered by a letter of credit, bank guarantee, indemnity or other documentary credit under an existing facility;

(5) certain events of bankruptcy, insolvency or reorganization of the Company, the Affiliate Issuer or a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited

Consolidated financial statements delivered to the holders of the Notes pursuant to the covenant described under *"—Certain Covenants—Reports"* for the Company, the Affiliate Issuer and the Restricted Subsidiaries), would constitute a Significant Subsidiary (the "bankruptcy provisions") have been commenced or have occurred;

(6) failure by the Company, the Affiliate Issuer or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited Consolidated financial statements delivered to holders of the Notes pursuant to the covenant described under *"—Certain Covenants—Reports"* for the Company, the Affiliate Issuer 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 (the "judgment default provision");

(7) any Note Guarantee of a Significant Subsidiary ceases to be in full force and effect (except in accordance with the terms of the Indenture) or is declared invalid or unenforceable in a judicial proceeding and such Default continues for 30 days after the notice specified in the Indenture (the "guarantee failure provision"); or

(8) with respect to any Note Collateral having a fair market value in excess of €100 million, individually or in the aggregate, (a) the failure of the Lien with respect to such Note Collateral under the Note Collateral Documents, at any time, to be in full force and effect in any material respect for any reason other than in accordance with their terms and the terms of the Indenture and other than the satisfaction in full of all obligations under the Indenture and discharge of the Indenture if such Default continues for 60 days after receipt of notice specified in the Indenture by the Trustee of such event, (b) the declaration by any court of competent jurisdiction in a judicial proceeding that the Lien with respect to such Note Collateral created under the Note Collateral Documents or under the Indenture is invalid or unenforceable, if such Default continues for 60 days or (c) the assertion in writing by the Issuer or any Guarantor, in any pleading in any court of competent jurisdiction, that any such Lien is invalid or unenforceable and any such Default continues for 60 days (the "**collateral failure provision"**).

However, a default under clauses (3), (7) or (8) of the immediately preceding paragraph above will not constitute an Event of Default until the Trustee or the holders of 25% in principal amount of the outstanding Notes notify the Issuer of the default and the Issuer does not cure such default within the time specified in clauses (3), (7) or (8) of the immediately preceding paragraph after receipt of such notice.

If an Event of Default (other than an Event of Default described in clause (5) above) occurs and is continuing, the Trustee by notice to the Issuer, or the holders of at least 25% in principal amount of the 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, and 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 and accrued and unpaid interest and Additional Amounts, if any, will be due and payable immediately. In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (4) under *"—Events of Default"* has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (4) shall be remedied or cured by the Company, the Affiliate Issuer or a Restricted Subsidiary or waived by the holders of the relevant Indebtedness within 20 days after the declaration of acceleration with respect thereto and if (a) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (b) all existing Events of Default, except non-payment of principal, premium or interest and Additional Amounts, if any, on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived. If an Event of Default described in clause (5) above occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest 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. The holders of a majority in principal amount of the 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 nonpayment 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.

Subject to the provisions of the Indenture relating to the duties of the Trustee, if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the holders unless such holders have offered to the Trustee indemnity, security or prefunding satisfactory to the Trustee against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium, if any, interest or Additional Amounts, if any, when due, no holder of Notes may pursue any remedy with respect to the Indenture or the Notes unless:

(1) such holder of Notes has previously given the Trustee written notice that an Event of Default is continuing;

(2) holders of at least 50% in principal amount of the outstanding Notes have requested the Trustee to pursue the remedy;

(3) such holders of Notes have offered the Trustee security, indemnity or prefunding satisfactory to the Trustee against any loss, liability or expense;

(4) the 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) the holders of a majority in principal amount of the outstanding Notes have not given the Trustee a direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

Subject to certain restrictions, the holders of a majority in principal amount of the 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 provides 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 or the Indenture or that would involve the Trustee in personal liability. Prior to taking any action under the Indenture, the Trustee will be entitled to security or indemnification satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

The Indenture provides 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, 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. In addition, the Company or any Affiliate Issuer is required to deliver to the Trustee, within 120 days after the end of each fiscal year, a certificate indicating whether the signers thereof know of any Default that occurred during the previous year. The Company or any Affiliate Issuer is also required to deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any events of which they are aware which would constitute certain Defaults with respect to the Issuer and the Note Guarantors or the Affiliate Issuer, as applicable, the status of such events and what action the Company or any Affiliate Issuer is taking or proposing to take in respect thereof.

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 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 other 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 other 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 other 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) 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 holders and the Trustee under the Transaction Documents; or

(c) 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 "*—Reports*", 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.

Amendments and Waivers

Subject to certain exceptions, the Indenture, the Notes, the Note Guarantees, the Note Collateral Documents, the Priority Agreement, Permitted Intercreditor Agreement and any Additional Priority Agreement may be amended or supplemented with the consent of the holders of a majority in 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, subject to certain exceptions, any past default or compliance with any provisions of the Indenture, the Notes, the Note Guarantees, the Note Collateral Documents, the Priority Agreement, Permitted Intercreditor Agreement and any Additional Priority Agreement may be waived with the consent of the holders of a majority in 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); *provided, however,* that if any amendment, waiver or other modification will only affect the Euro Notes or the Dollar Notes only the consent of the holders of at least a majority in principal amount of the then outstanding Euro Notes or Dollar Notes (and not the consent of at least a majority of all Notes then outstanding), as the case may be, shall be required. However, unless consented to by the holders of at least 90% of the aggregate principal amount of then outstanding Notes (*provided*, *however* that if any amendment, waiver or other modification will only affect the Euro Notes or the Dollar Notes only the consent of the holders of at least 90% of the aggregate principal amount of the then outstanding Euro Notes or Dollar Notes (and not the consent of at least 90% of the aggregate principal amount of all Notes then outstanding), as the case may be, shall be required), an amendment may not:

(1) reduce the principal amount of Notes whose holders must consent to an amendment or waiver;

(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 "*—Optional Redemption*" (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 "*—Certain Covenants—Change of Control"* or *"—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock"* at any time after the obligation to repurchase has arisen;

(5) make any Note payable in money other than that stated in the Note (except to the extent the currency stated in the Notes has been succeeded or replaced pursuant to applicable law);

(6) impair the right of any holder 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 the amendment or waiver provisions described in this paragraph.

In addition, without the consent of at least 75% in aggregate principal amount of Notes then outstanding (*provided, however* that if any amendment, waiver or other modification will only affect the Euro Notes or the Dollar Notes only the consent of the holders of at least 75% of the aggregate principal amount of the then outstanding Euro Notes or Dollar Notes (and not the consent of at least 75% of the aggregate principal amount of all Notes then outstanding), as the case may be, shall be required), no amendment or supplement may:

(1) release any Note Guarantor from any of its obligations under its Note Guarantee or modify any Note Guarantee except, in each case, in accordance with the terms of the Indenture, the Priority Agreement or Permitted Intercreditor Agreement; or

(2) modify any Note Collateral Document or the provisions in the Indenture dealing with the Note Collateral Documents or application of trust moneys in any manner, taken as a whole, materially adverse to the holders or otherwise release all or substantially all of the Note Collateral other than pursuant to the terms of the Note Collateral Documents, the Priority Agreement or Permitted Intercreditor Agreement, any Additional Priority Agreement, as applicable, or as otherwise permitted by the Indenture.

Notwithstanding the foregoing, without the consent of any holder, the Indenture, the Notes, the Note Guarantees, the Note Collateral Documents, the Priority Agreement or Permitted Intercreditor Agreement and any Additional Priority Agreement may be amended to:

(1) cure any ambiguity, omission, manifest error, defect or inconsistency;

(2) provide for the assumption by a Successor Company of the obligations of the Issuer, any Affiliate Issuer or another Note Guarantor under the Priority Agreement, a Permitted Intercreditor Agreement, any Additional Priority Agreement and the Note Collateral Documents;

(3) 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));

(4) add guarantees with respect to the Notes;

(5) secure the Notes or enter into additional or supplemental Note Collateral Documents;

(6) add to the covenants of the Company, the Affiliate Issuer and the Restricted Subsidiaries for the benefit of the holders of the Notes or surrender any right or power conferred upon the Company, the Affiliate Issuer and the Restricted Subsidiaries under the Indenture, the Notes or the Note Collateral Documents;

(7) make any change that does not adversely affect the rights of any holder in any material respect;

(8) release the Note Collateral as provided by the terms of the Indenture;

(9) provide for the issuance of Additional Notes in accordance with the terms of the Indenture;

(10) give effect to Permitted Collateral Liens;

(11) release any Note Guarantee in accordance with the terms of the Indenture;

(12) evidence and provide for the acceptance of the appointment of a successor Trustee or Security Agent under the Indenture (including any New Security Agent);

(13) [Reserved];

(14) to the extent necessary to grant a Lien for the benefit of any Person; *provided* that the granting of such Lien is permitted by the Indenture or the Note Collateral Documents;

(15) 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, however*, that (a) compliance with the Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (b) such amendment does not materially and adversely affect the rights of holders to transfer Notes;

(16) conform the text of the Indenture, the Notes, the Note Collateral Documents, the Note Guarantees, the Priority Agreement or Permitted Intercreditor Agreement and any Additional Priority Agreement 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 thereof;

(17) give effect to any amendment to the Priority Agreement or Permitted Intercreditor Agreement that is permitted under the Existing Credit Facility (as in effect on the Issue Date), including to provide for the release of the Note asset collateral in accordance with the terms of the Existing Credit Facility (as in effect on the Issue Date);

(18) comply with the covenant relating to mergers, consolidations and sales of assets described under *"—Certain Covenants—Merger and Consolidation"*;

(19) 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; or

(20) comply with the rules of any applicable securities depositary.

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 effects 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 Company or any Affiliate Issuer.

In formulating any 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 Officers' Certificate of the Issuer or the Affiliate Issuer, as applicable.

The consent of the holders 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 under the Indenture 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 Irish Stock Exchange and the guidelines of such Stock Exchange so require, the Company or any Affiliate Issuer will notify the Irish Stock Exchange of any such amendment, supplement and waiver.

Defeasance

The Issuer at any time may terminate all its obligations under the Notes and the Indenture ("legal defeasance"), except for certain obligations, including those respecting the defeasance trust and obligations to register the transfer or exchange of the Notes, to replace mutilated, destroyed, lost or stolen Notes and to maintain a registrar and paying agent in respect of the Notes.

The Issuer at any time may terminate its obligations under the covenants described under *"—Certain Covenants*" (other than clauses (1) and (2) of the first paragraph of "*—Certain Covenants—Merger and Consolidation*") and the default provisions relating to such covenants under "*—Events of Default"* above, the operation of the cross-default upon a payment default, the cross acceleration provisions, the bankruptcy provisions with respect to Significant Subsidiaries, the judgment default provision, the guarantee failure provision and the collateral failure provision described under "*—Events of Default*" above and the limitations contained in clauses (3) and (4) of the first paragraph of "*—Certain Covenants—Merger and Consolidation"* above ("covenant defeasance").

The Issuer may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. If the Issuer exercises its legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default with respect to the Notes. If the Issuer exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in clauses (4), (5), (6), (7) (with respect only to Significant Subsidiaries) or (8) under "*—Events of Default"* above or because of the failure of the Issuer to comply with clauses (3) or (4) under the first paragraph of "*—Certain Covenants—Merger and Consolidation"* above.

In order to exercise either defeasance option, the Issuer must irrevocably deposit in trust (the "defeasance trust") with the Trustee (or an agent nominated by the Trustee for such purpose) euro, euro-denominated European Government Obligations, U.S. Government Obligations or a combination thereof (in the case of the Euro Notes) and dollars, dollar-denominated U.S. Government Obligations or a combination thereof (in the case

of the Dollar Notes) for the payment of principal, premium, if any, interest and Additional Amounts, if any, on the Notes to redemption or maturity, as the case may be, and must comply with certain other conditions, including, among other things, delivery to the Trustee of an Opinion of Counsel (subject to customary exceptions and exclusions) to the effect that holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred. In the case of legal defeasance only, such Opinion of Counsel must be based on a ruling of the U.S. Internal Revenue Service or other change in applicable U.S. federal income tax law.

Satisfaction and Discharge

The Indenture, the Note Collateral Documents and the rights, duties and obligations of the Trustee and the holders under the Priority Agreement or any Additional Priority Agreement will be discharged and will cease to be of further effect as to all Notes issued thereunder, or as to the Euro Notes or Dollar Notes, as applicable, when:

(1) either:

  (a) all Notes (or all Euro Notes or Dollar 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 a Paying Agent or Registrar for cancellation; or

  (b) (i) all Notes (or all Euro Notes or Dollar Notes, as applicable) that have not been delivered to a 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 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 Euro Notes, cash, Cash Equivalents, European Government Obligations or a combination thereof, in each case, denominated in euro and 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, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to a Paying Agent or Registrar for cancellation for principal, premium and Additional Amounts (if any) and accrued interest to the date of maturity or redemption;

(2) the Issuer has paid or caused to be paid all other amounts payable by it under the Indenture; 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 the Euro Notes or Dollar 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 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 or any Guarantor 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 Called Notes, cash, Cash Equivalents, European Government Obligations or a combination thereof, in each case, denominated in euro or U.S. Dollars, as applicable, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Called Notes for principal, premium and Additional Amounts (if any) and accrued interest to the date of redemption; and

(3) the Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Called Notes on the redemption date,

then the Called Notes will not constitute 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 Notes not constituting 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 euros in respect of the Euro Notes or U.S. dollars in respect of the Dollar Notes (whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Company, the Affiliate Issuer, any Subsidiary or otherwise) by the holder 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 amount 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 amount or U.S. dollar amount, as the case may be, is less than the euro amount or the U.S. dollar amount, as the case may be, expressed to be due to the recipient under any Note, the Issuer will indemnify the recipient against any loss sustained by it as a result. In any event the Issuer will indemnify the recipient against the cost of making any such purchase.

For the purposes of this indemnity, it will be sufficient for the holder 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 use all reasonable efforts to have the Notes admitted to listing and trading on the Irish Stock Exchange's GEM within a reasonable period after the Issue Date and the Issuer will maintain such listing as long as the Notes are outstanding; *provided, however*, 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 IFRS (except pursuant to the definition of GAAP) or any accounting standard other than GAAP and any other standard pursuant to which the Reporting Entity then prepares its financial statements shall be deemed unduly burdensome), the Issuer may cease to make or maintain such listing on the Irish Stock Exchange *provided* that the Issuer will use its reasonable best efforts to obtain and maintain the listing of the Notes on another recognized listing exchange for high yield issuers (which may be a stock exchange that is not regulated by the European Union). Notwithstanding anything herein to the contrary, the Issuer may cease to make or maintain a listing (whether on the Irish Stock Exchanges' GEM 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.

There can be no assurance that the application to list the Notes on the Irish Stock Exchange will be approved and settlement of the Notes is not conditioned on obtaining this listing. Notwithstanding the foregoing, the Issuer may at its sole option at any time, without the consent of the holders of the Notes or the Trustee, de-list the Notes from any stock exchange for the purposes of moving the listing of the Notes to the Official List of The Channel Islands Securities Exchange Authority Limited.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator, member or stockholder of the Company or any Affiliate 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 Company or any Affiliate Issuer under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder 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.

Consent to Jurisdiction and Service of Process

The Indenture will provide that the Issuer and each Note Guarantor will irrevocably appoint Law Debenture Corporate Services Inc. 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 Law Debenture Corporate Services Inc. is unable to serve in such capacity, the Issuer and such Note Guarantor shall appoint another agent reasonably satisfactory to the Trustee.

Concerning the Trustee and certain agents

Deutsche Trustee Company Limited will be the Trustee and ING Bank N.V. will be the Security Agent with regard to the Notes. Deutsche Bank AG, London Branch in London, 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 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 initial transfer agent for the Euro Notes will be Deutsche Bank Luxembourg S.A. and the initial transfer agent for the Dollar Notes will be Deutsche Bank Trust Company Americas. The Issuer will indemnify the Trustee and the agents for certain claims, liabilities and expenses incurred without gross negligence, willful misconduct or fraud on its part.

Governing Law

The Indenture will provide that it and the Notes will be governed by, and construed in accordance with, the laws of the State of New York.

Notices

So long as the Notes are listed on the Irish Stock Exchange and the guidelines of such Stock Exchange shall so require, any notices to the holders regarding the Notes will be published through the Irish Stock Exchange's Companies Announcement Office. 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. If and so long as any Notes are represented by one or more Global Notes, notices will be delivered to such clearing agency for communication to the owners of book entry interests in the Notes. 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.

Prescription

Claims against the Issuer for the payment of principal or Additional Amounts, if any, on the Notes will be prescribed ten 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

"2020 Senior Secured Notes" means the 3.625% Senior Secured Notes due 2020 issued by the Issuer.

"2025 Senior Secured Notes" means the 3.750% Senior Secured Notes due 2025, originally issued by Ziggo Secured Finance B.V. and assumed by the Issuer.

"2027 Dollar Senior Secured Notes" means the 5.500% Senior Secured Notes due 2027, originally issued by Ziggo Secured Finance B.V. and assumed by the Issuer.

"2027 Euro Senior Secured Notes" means the 4.250% Senior Secured Notes due 2027, originally issued by Ziggo Secured Finance B.V. and assumed by the Issuer.

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

"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.

"ABC" means Amsterdamse Beheer- en Consultingmaatschappij B.V.

"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.

"Additional Assets" means:

(1) any property or assets (other than Indebtedness and Capital Stock) to be used by the Company, the Affiliate Issuer 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, the Affiliate Issuer or a Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

"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 a Subsidiary of the Company or any Affiliate Issuer) that provides a Note Guarantee following the Issue Date.

"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. For the avoidance of doubt, calculation of the Applicable Premium shall not be a duty or obligation of the Trustee, the Security Agent or any Registrar, Paying Agent or Transfer Agent.

"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, the Affiliate Issuer or a Restricted Subsidiary), property or other assets (each referred to for the purposes of this definition as a "disposition") by the Company, the Affiliate Issuer 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 or any Affiliate Issuer or by the Company, the Affiliate Issuer or a Restricted Subsidiary (other than a Receivables Entity) to a Restricted Subsidiary by the Issuer to the Affiliate Issuer or the Affiliate Issuer to the Issuer;

(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, the Affiliate Issuer and the Restricted Subsidiaries;

(5) transactions permitted under "*—Certain Covenants—Merger and Consolidation"* or a transaction that constitutes a Change of Control;

(6) an issuance of Capital Stock by a Restricted Subsidiary to the Company, the Affiliate Issuer or to another Restricted Subsidiary;

(7) (a) for purposes of "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock"* only, the making of a Permitted Investment or a disposition subject to "*—Certain Covenants—Limitation on Restricted Payments"* or (b) solely for the purpose of clause (3) of the first paragraph under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock,"* a disposition, the proceeds of which are used to make Restricted Payments permitted to be made under the covenant described under "*—Certain Covenants—Limitation on Restricted Payments"* or Permitted Investments;

(8) dispositions of assets of the Company, the Affiliate Issuer 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, the Affiliate Issuer 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 Issuer, the Affiliate Issuer and the Restricted Subsidiaries, and (b) other disposals of non-core assets acquired in connection with any acquisition permitted under the Indenture;

(19) any disposition or expropriation of assets or Capital Stock which the Company, the Affiliate Issuer 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, the Affiliate Issuer 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 "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock"* covenant;

(24) any sale or disposition with respect to property built, owned or otherwise acquired by the Company, the Affiliate Issuer or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitizations and other similar financings permitted by the Indenture;

(25) the sale or disposition of the Towers Assets;

(26) any other disposition of assets comprising in aggregate percentage value of 10% or less of Total Assets;

(27) 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;

(28) any dispositions constituting the surrender of tax losses by the Company, the Affiliate Issuer or a Restricted Subsidiary (a) to the Company, the Affiliate Issuer or a Restricted Subsidiary; (b) to the Ultimate Parent or any of its Subsidiaries (other than the Company, the Affiliate Issuer 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 the Indenture, to the extent that the Issue, the Affiliate Issuer 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

(29) contractual arrangements under long-term contracts with customers entered into by the Company, the Affiliate Issuer 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 (29) above and would also be a Restricted Payment permitted to be made under the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*" or a Permitted Investment, the Issuer, 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 (26) above and/or one or more of the types of Restricted Payments permitted to be made under the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*" 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, the Affiliate Issuer 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 Issuer, its managing director; *provided* that (i) if and for so long as the Company or any Affiliate Issuer is a Subsidiary of the Ultimate Parent, any action required to be taken under the Indenture by the Board of Directors of the Company or any Affiliate Issuer can, in the alternative, at the option of the Company or any Affiliate Issuer, 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 the Indenture by the Board of Directors of the Company or any Affiliate Issuer can, in the alternative, at the option of the Company or any Affiliate Issuer, be taken by the Board of Directors of the Spin 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 October 15, 2024 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 October 15, 2024; *provided*, *however*, that, if the period from such redemption date to October 15, 2024 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 October 15, 2024, 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 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, the Affiliate Issuer and the Restricted Subsidiaries which comprise all or part of the Issuer's, the Affiliate Issuer'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, the Affiliate Issuer 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, the Affiliate Issuer or any of the Restricted Subsidiaries and excluding any Subsidiary included in or owned by the Issuer's, the Affiliate Issuer's 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 Ziggo Bond Company B.V.'s unsecured senior notes with the longest maturity date at the date of the lease) exceeds 90% of the fair value of the asset.

"Cash Equivalents" means:

(1) securities or obligations, 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 a an investment grade rating generally obtainable from either S&P or Moody's (or, if at any time neither S&P 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 Ratings Services, or "A-" or the equivalent thereof by Moody's Investors Service, Inc. (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 or 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, the Affiliate Issuer 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 Issuer, or the Affiliate Issuer; *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 and any Affiliate Issuer and (b) ceases, by virtue of any powers conferred by the articles of association or other documents regulating the Company and any Affiliate Issuer to, directly or indirectly, direct or cause the direction of management and policies of the Company and any Affiliate Issuer;

(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, the Affiliate Issuer 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; or

(3) the adoption by the stockholders of the Company or any Affiliate Issuer of a plan or proposal for the liquidation or dissolution of the Company or any Affiliate Issuer, other than a transaction complying with the covenant described under *"—Certain Covenants—Merger and Consolidation*";

provided, however, that a Change of Control shall not be deemed to have occurred pursuant to clause (1) of this definition upon the consummation of the Post-Closing Reorganization, a Permitted Tax Reorganization or a Spin-Off.

"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 Issue 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 Issuer, the Affiliate Issuer and the Restricted Subsidiaries on Consolidated basis, plus at the option of the Issuer or the Affiliate Issuer (except with respect to clauses (1) to (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 Issuer, the Affiliate Issuer 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 Issuer);

(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 *"—Certain Covenants—Limitation on Affiliate Transactions*";

(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 the Indenture, in each case, as determined in good faith by an Officer of the Issuer or the Affiliate Issuer;

(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 programme, 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 Issuer, the Affiliate Issuer or any Restricted Subsidiary related to Intra-Group Services may be excluded from the calculation of Consolidated EBITDA to the extent such fees or other amounts (a) are not included in the externally reported operating cash flow or equivalent measure of the Reporting Entity (as defined in any earnings releases and other publicly disseminated information relating to the Reporting Entity) or (b) are deemed to be exceptional or unusual items;

(18) any charges or costs in relation to any long-term incentive plan and any interest component of pension or post-retirement benefits schemes; and

(19) Receivables Fees.

"Consolidated Net Income" means, for any period, the net income (loss) determined on the basis of GAAP of the Issuer, the Affiliate Issuer 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 (3) below, any net income (loss) of any Person (other than the Company or any Affiliate Issuer) if such Person is not a Restricted Subsidiary, except that (a) the Company's or any Affiliate Issuer'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, the Affiliate Issuer 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 or any Affiliate Issuer'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, the Affiliate Issuer or a Restricted Subsidiary;

(2) solely for the purpose of determining the amount available for Restricted Payments under clause (c)(i) of the first paragraph of the covenant described under the caption "*—Limitation on Restricted Payments*", 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 or any Affiliate Issuer 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 the Notes or the Indenture, (c) restrictions in effect on the Issue Date with respect to a Restricted Subsidiary (including pursuant to the Indenture, the Notes, the Existing Credit Facility or the Priority 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 Issue Date and (d) restrictions as in effect on the Issue Date specified in clause (8), or restrictions specified in clause (10), of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Restrictions on Distributions from Restricted Subsidiaries"),* 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, the Affiliate Issuer 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, the Affiliate Issuer 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 Issuer);

(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 or any Affiliate Issuer, 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 or any Affiliate Issuer, 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 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, the Affiliate Issuer 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 the Indenture.

"Consolidated Net Leverage Ratio," as of any date of determination, means the ratio of:

(1) (a) the outstanding Indebtedness of the Company, the Affiliate Issuer 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 clause (21) of the second paragraph of the covenant under the caption "*—Certain Covenants—Limitation on Indebtedness*";

(iv) any Indebtedness arising under the Production Facilities to the extent that it is limited recourse to the assets funded by such Production Facilities;

(v) any Indebtedness which is a contingent obligation of the Company, the Affiliate Issuer or a Restricted Subsidiary; *provided* that any guarantee by the Company, the Affiliate Issuer 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 clause (13)(b) of the second paragraph of the covenant under the caption "*—Certain Covenants—Limitation on Indebtedness*," and (B) for the purposes of calculating the Consolidated Net Leverage Ratio in respect of the Incurrence of Indebtedness constituting Subordinated Obligations under clause (2) of the first paragraph of the covenant under the caption "*—Certain Covenants—Limitation on Indebtedness*" and clauses (6)(a) and 6(b) of the second paragraph of the covenant under the caption "*—Certain Covenants—Limitation on Indebtedness*," only (but not for any other purpose under the Indenture);

less

(b) the aggregate amount of cash and Cash Equivalents of the Company, the Affiliate Issuer 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 the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" 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 the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*".

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 of the Affiliate Issuer's Restricted Subsidiaries (excluding the Affiliate Subsidiaries) with those of the Affiliate Issuer, 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, the Affiliate Issuer or any Restricted Subsidiary in an Unrestricted Subsidiary will be accounted for as an Investment and (ii) at the Company's or the Affiliate Issuer's election, any Receivables Entities The term "Consolidated" has a correlative meaning.

"Content" means 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).

"Contribution Agreement" refers to the contribution agreement dated July 21, 2016 between, among others, Liberty Global Europe B.V., Liberty Global pic, Vodafone International and Vodafone Group Pic governing the Ziggo Group Contribution and the Vodafone NL Contribution, as may be amended or restated from time to time.

"Credit Facility" means, one or more debt facilities, arrangements, instruments, trust deeds, note purchase agreements, indentures or commercial paper facilities and overdraft facilities (including, without limitation, the facilities made available under the Existing Credit Facility, any 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 the Existing Credit Facility, any Permitted Credit Facility, 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 million (or its equivalent in other currencies) and (2) 0.25 multiplied by the Pro Forma EBITDA of the Company, the Affiliate Issuer 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 or any Affiliate Issuer) of non-cash consideration received by the Company, the Affiliate Issuer 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 "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock.*"

"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, the Affiliate Issuer 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 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 Issuer 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 Indenture) 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 and any Affiliate Issuer 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 Issuer with the provisions of the Indenture described under the captions "*—Certain Covenants—Change of Control"* and *"—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock"* and such repurchase or redemption complies with "*—Certain Covenants—Limitation on Restricted Payments"*.

"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.

"Dollar Applicable Premium" means with respect to a Dollar Note at any redemption date prior to October 15, 2024, the excess of (1) the present value at such redemption date of (a) the redemption price of such Dollar Note on October 15, 2024 (such redemption price being described under "*—Optional Redemption—Dollar Notes—Optional Redemption on or after October 15, 2024*" exclusive of any accrued and unpaid interest) plus (b) all required remaining scheduled interest payments due on such Dollar Note through October 15, 2024 (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.

"Enforcement Sale" means (1) any sale or disposition (including by way of public auction) of the Note Collateral pursuant to an enforcement action taken by the Security Agent in accordance with the provisions of the Priority Agreement to the extent such sale or disposition is effected in compliance with the provisions of the Priority Agreement or a Permitted Intercreditor Agreement, or (2) any sale or disposition of the Note Collateral pursuant to the enforcement of security in favor of other Indebtedness of the Company, the Affiliate Issuer or the Restricted Subsidiaries which complies with the terms of an Additional Priority Agreement (or if there is no such priority 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 or any Affiliate Issuer (other than Disqualified Stock), or (b) Capital Stock the proceeds of which are contributed as equity share capital to the Company or any Affiliate Issuer 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 Applicable Premium" means with respect to a Euro Note at any redemption date prior to October 15, 2024, the excess of (1) the present value at such redemption date of (a) the redemption price of such Euro Note on October 15, 2024 (such redemption price being described under "*—Optional Redemption—Euro Notes—*

Optional Redemption on or after October 15, 2024" exclusive of any accrued and unpaid interest) plus (b) all required remaining scheduled interest payments due on such Euro Note through October 15, 2024 (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 (2) 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.

"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.

"Euro Equivalent" means, with respect to any monetary amount in a currency other than euro, at any time of determination thereof by the Issuer, 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 Issuer) 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 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.

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

"Exchange Transaction" means an exchange offer by an Affiliate of the Issuer (the "**Exchange Issuer**") in connection with a Permitted Group Combination pursuant to which one or more series of Exchange Qualified Notes are offered in exchange for all outstanding Notes issued under the Indenture; *provided*, that (i) no Default or Event of Default has occurred and is continuing at the time any such exchange offer is made or would result therefrom, (ii) for each €1,000 in principal amount of Euro Notes tendered and accepted, each holder tendering such Euro Notes will receive €1,000 in principal amount of Exchange Qualified Notes, (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 Exchange Qualified Notes, (iv) the exchange offer complies with Rule 14e-1 under the Exchange Act and any other applicable securities law or regulation, (v) the Exchange Issuer accepts for exchange all Notes tendered in such exchange offer and issues the relevant Qualified Notes in exchange therefor, (vi) the exchange offer is open to all holders of the notes on substantially similar terms, (vii) the exchange offer is not conditioned upon holders of the Notes consenting to any amendments to the terms of the notes or the Indenture, (viii) holders of at least a majority in aggregate principal amount of the outstanding Notes have elected to participate in such exchange offer and (ix) in connection therewith, a Permitted Group Combination will be consummated.

"Exchange Qualified Notes" means (a) senior secured notes issued by the Exchange Issuer (as defined in the definition of "Exchange Transaction"); *provided,* that (i) such senior secured notes will be guaranteed and secured to the same extent that other senior secured indebtedness of the Exchange Issuer existing on the date of the Exchange Transaction are guaranteed and secured; (ii) the Indebtedness incurred under such senior secured notes is permitted to be Incurred pursuant to the terms and conditions of any other Indebtedness of the Exchange Issuer and its Subsidiaries outstanding upon consummation of the Exchange Transaction, (iii) the terms and conditions of such senior secured notes (other than with respect to pricing and redemption) and the indenture governing such senior secured notes shall be substantially similar to the Notes, (iv) the interest rate applicable to each series of such senior secured notes shall not be less than the interest rate applicable to the series of Notes for which they are exchanged, (v) all amounts due and owing on such senior secured notes will be payable in the same currency as the Notes for which they are exchanged, (vi) the redemption provisions of such senior secured notes will have at least the remaining call protection applicable to the Notes for which they are exchanged and (vii) the Stated Maturity of such senior secured notes will be no longer than the Stated Maturity of the Notes.

"Existing Credit Facility" means the senior secured credit facility 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 Security Agent, as the security agent, as described above under "*Description of Other Indebtedness—Existing Senior Secured Credit Facilities*".

"Existing Senior Secured Notes" means, collectively, the 2020 Senior Secured Notes, the 2025 Senior Secured Notes and the 2027 Senior Secured Notes.

"Excluded Contribution" means Net Cash Proceeds or property or assets received by the Company or any Affiliate Issuer as capital contributions or Subordinated Shareholder Loans to the Company or any Affiliate Issuer 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 or any Affiliate Issuer, in each case to the extent designated as an Excluded Contribution pursuant to an Officers' Certificate of the Issuer.

"Existing 2020 Senior Secured Notes" means the €750 million 354% Senior Secured Notes due 2020 issued by the Issuer outstanding on the Issue Date.

"Existing 2025 Senior Secured Notes" means the €800 million aggregate principal amount of 3 *3A%* Senior Secured Notes due 2025 originally issued by Ziggo Secured Finance and assumed by the Issuer.

"Existing 2025 Senior Secured Notes Indenture" means the indenture dated as of February 4, 2015, as amended, supplemented or otherwise modified from time to time, among, *inter alios*, the Issuer, as issuer, the Guarantors, as guarantors, the Trustee and the Security Trustee, governing the Existing 2025 Senior Secured Notes.

"fair market value" unless otherwise specified, wherever such term is used in the Indenture (except as otherwise specifically provided in this "*Description of the Notes"*), may be conclusively established by an Officer Certificate of the Company or any Affiliate Issuer or senior management of the Company or any Affiliate Issuer.

"Issuer" means Ziggo B.V.

"GAAP" means generally accepted accounting principles in the United States of America as in effect as of the Issue Date or, for purposes of the covenant described under "*—Certain Covenants—Reports"*, as in effect from time to time; *provided* that at any date after the Issue Date the Company or any Affiliate 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 Company or any Affiliate 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 Reporting Entity (but not 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 option of the Company or any Affiliate Issuer, (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 the first paragraph of the covenant "*—Certain Covenants—Reports*" 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 Company or any Affiliate 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.

"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 keepwell, 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.

"holder" means a Person in whose name a Note is registered on the Registrar's books.

"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 *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 the covenant described under "*—Certain Covenants—Limitation on Indebtedness*") 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, the Affiliate Issuer, the Affiliate Subsidiaries 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; and

(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,

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, the Affiliate Issuer 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 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) 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), (j) Hedging Obligations and (k) 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.

"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 or any Affiliate Issuer 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, the Affiliate Issuer, the Spin Parent or any direct or indirect parent company of the Company or any Affiliate Issuer (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, the Affiliate Issuer 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 or any Affiliate Issuer has conclusively determined in good faith to be fair to the Company or any Affiliate Issuer 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, the Affiliate Issuer or any Restricted Subsidiary;

(2) the lease or sublease of office space, other premises or equipment by the Company, the Affiliate Issuer 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, the Affiliate Issuer 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, the Affiliate Issuer 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 Issuer or the Restricted Subsidiaries than arm's length terms, by or to the Company, the Affiliate Issuer 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 the Indenture;

(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, the Affiliate Issuer or a Subsidiary for consideration to the extent such consideration consists of Common Stock of the Company or any Affiliate Issuer or a Parent.

For purposes of the definition of "Unrestricted Subsidiary" and *"—Certain Covenants—Limitation on Restricted Payments*":

(1) "Investment" will include the portion (proportionate to the Company's or any Affiliate Issuer'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 and any Affiliate Issuer 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 or any Affiliate Issuer 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 or any Affiliate Issuer's "Investment" in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to the Company's or any Affiliate Issuer'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 or any Affiliate Issuer 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 or any Affiliate Issuer.

If the Company, the Affiliate Issuer 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 or any Affiliate Issuer 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 or any Affiliate Issuer).

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Company or any Affiliate Issuer'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 Ratings Services or A-2 or higher by Moody's Investors Service, Inc. or the equivalent of such rating by such rating organization, or if no rating of Standard & Poor's Ratings Services or Moody's Investors Service, Inc. then exists, the equivalent of such rating by any other nationally recognized securities ratings agency, by excluding any debt securities or instruments constituting loans or advances among the Company, the Affiliate Issuer and their Subsidiaries;

(4) investments in any fund that invests exclusively in investments of the type described in clauses

(5) through (3) which fund may also hold immaterial amounts of cash and Cash Equivalents pending investment and/or distribution; and

(6) 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 Notes receive any two of the following:

(1) a rating of "Baa3" (or the equivalent) or higher from Moody's Investors Service, Inc. or any of its successors or assigns;

(2) a rating of "BBB–" (or the equivalent) or higher from Standard & Poor's Ratings Services, 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 or any Affiliate Issuer 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).

"Issue Date" means the date of first issuance of the Notes.

"Joint Venture Parent" means the joint venture entity formed in a Parent Joint Venture Transaction.

"JV Contribution" means the contribution by Vodafone International of the Vodafone NL Group to Ziggo Group Holding.

"JV Entity" means the joint venture entity Liberty Global Europe and Vodafone International intend to form as part of the JV Transactions.

"JV Transactions" means certain transactions to be entered into, in connection with the JV Contribution, including transactions whereby (i) Liberty Global Europe will contribute or otherwise transfer Ziggo Group Holding and its subsidiaries to the JV Entity (ii) Vodafone International will contribute or otherwise transfer the Vodafone NL Group to the JV Entity and (iii) each of Liberty Global Europe and Vodafone International will own a 50% interest in the JV Entity, or, in each case, pursuant to the Contribution Agreement or as otherwise agreed by Liberty Global Europe and Vodafone International.

"Lien" means any mortgage, assignment, 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, the Affiliate Issuer 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, the Affiliate Issuer 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, the Affiliate Issuer and the Restricted Subsidiaries (other than a Receivables Entity) shall not exceed 25% of the principal amount of such Indebtedness at any time.

"Management Fees" means any management, consultancy, stewardship or other similar fees payable by the Company, the Affiliate Issuer or any Restricted Subsidiary, including any fees, charges and related expenses incurred by any Parent on behalf of and/or charged to the Company, the Affiliate Issuer 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 installment 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, the Affiliate Issuer 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 Subsidiary of the Ultimate Parent.

"New Security Agent" means the security agent under a Permitted Intercreditor Agreement following Permitted Group Combination Security Grant in connection with a Permitted Group Combination.

"Non-Recourse Indebtedness" means any indebtedness of Issuer, the Affiliate Issuer 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, the Affiliate Issuer or a Restricted Subsidiary for any payment or repayment in respect thereof:

(1) other than recourse to the Company, the Affiliate Issuer 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, the Affiliate Issuer 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, the Affiliate Issuer 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.

"Note Asset Collateral" has the meaning ascribed to "*Note Asset Collateral*" under the heading "*—Note Collateral*" in this "*Description of the Notes*".

"Note Collateral" has the meaning ascribed to "*Note Collateral*" under the heading "*—Note Collateral*" in this "*Description of the Notes*".

"Note Share Pledges" has the meaning ascribed to "*Note Share Pledges*" under the heading "*—Note Collateral*" in this "*Description of the Notes*".

"Note Receivables Pledges" has the meaning ascribed to "*Note Receivable Pledges*" under the heading "*—Note Collatera*l" in this "*Description of the Notes*".

"Note Guarantors" means collectively ABC, 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. and each Restricted Subsidiary or Affiliate Subsidiary that may become a guarantor as provided under the Indenture.

"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 Board Member, the Treasurer, any Assistant Treasurer, the Secretary or 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 Trustee. The counsel may be an employee of or counsel to the Company, the Affiliate Issuer or the Trustee.

"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 or any Affiliate Issuer is a Subsidiary on the Issue Date, (iii) any other Person of which the Company or any Affiliate Issuer at any time is or becomes a Subsidiary after the Issue Date (including, for the avoidance of doubt, the Spin Parent and any Subsidiary of the Spin Parent following any Spin-Off) and (iv) any Joint Venture Parent, any Subsidiary of the Joint Venture Parent and any Parent Joint Venture Holders following any Parent Joint Venture Transaction.

"Parent 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 (ii) upon consummation of a Spin-Off, "Parent Company" will mean the Spin Parent and its successors and (iii) following an Affiliate Issuer Accession, "Parent Company" will mean a common Parent of the Company, Vodafone Nederland Holding II B.V. and the new Affiliate Issuer, and any successors of such Parent, *provided* that promptly following the completion of any such Affiliate Issuer Accession, the Company will provide written notice to the Trustee of any such Parent elected pursuant to this clause (iii).

"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, the Indenture or any other agreement or instrument relating to Indebtedness of the Company, the Affiliate Issuer 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, the Affiliate Issuer or the conduct of the business of the Company, the Affiliate Issuer 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 or any Affiliate Issuer or the conduct of the business of the Company, the Affiliate Issuer and the Restricted Subsidiaries; and

(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, the Affiliate Issuer or any of the Restricted Subsidiaries, including acquisitions, dispositions or treasury transactions by the Company, the Affiliate Issuer 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.

"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, including the JV Transactions.

"Pari Passu Lien Obligations" means any Indebtedness that has Pari Passu Lien Priority relative to the Notes and the Note 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 Notes and the Note 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, the Affiliate Issuer 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 the Indenture), 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); or

(2) engaged in by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries on the Issue 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, the Affiliate Issuer and the Restricted Subsidiaries are engaged on the Issue 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 Note 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 Note Security Documents; and

(2) Liens on the Note Collateral to secure:

   (a) the Notes;

   (b) Indebtedness of the Company, any Affiliate Issuer and the Restricted Subsidiaries, that is permitted to be Incurred under clause (1) of the first paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness"*, clauses (1), (3), and (4) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness"*, (in the case of clause (4), to the extent such Indebtedness is secured by a Lien on the Note Collateral that is existing on, or provided for, under written arrangements existing on the Issue Date), clause (12) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness"* (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 clause (2) of this definition of Permitted Collateral Liens), clauses (15), (19) and (22) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness"*;

   (c) Indebtedness that is permitted to be Incurred under clause (6) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness"* 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, any Affiliate Issuer and the Restricted Subsidiaries would have been able to Incur $1.00 of additional Indebtedness pursuant to the first paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness"*, or (ii) the Consolidated Senior Secured 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 Note Collateral securing Senior Indebtedness of the Company, the Affiliate Issuer and the Restricted Subsidiaries and (ii) holders of Indebtedness referred to in this clause (2) (or their duly authorized Representative) shall accede to the Priority Agreement or Permitted Intercreditor Agreement, or enter into an Additional Priority Agreement as permitted under the covenant described under "*—Certain Covenants—Priority Agreement; Additional Priority Agreements; Permitted Intercreditor Agreement*"; and

(3) Liens on the Note Collateral to secure:

(a) Indebtedness of the Company, any Affiliate Issuer and the Restricted Subsidiaries that is permitted to be Incurred under clause (2) of the first paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness"*, clauses (1) and (4) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness"* (in the case of clause (4), to the extent such Indebtedness is secured by a Lien on the Note Collateral that is existing on, or provided for, under written arrangements existing on the Issue Date), clauses (6) and (12) the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness"* (in the case clause (12), to the extent such guarantee is in respect of Indebtedness otherwise permitted to be secured and specified in this clause (3) of this definition of Permitted Collateral Liens), clauses (13), (15), (19) and (22) the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness"*;

(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 Note Collateral securing the Senior Indebtedness of the Company, the Affiliate Issuer and the Restricted Subsidiaries and (ii) holders of Indebtedness referred to in this clause (3) (or their duly authorized Representative) shall accede to the Priority Agreement or Permitted Intercreditor Agreement, or enter into an Additional Priority Agreement as permitted under the covenant described under "*—Certain Covenants—Priority Agreement; Additional Priority Agreements; Permitted Intercreditor Agreement*".

"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, the Affiliate Issuer 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 *"—Certain Covenants—Limitation on Indebtedness"*.

"Permitted Group Combination" means the series of transactions whereby the Issuer, any Affiliate of the Company, any Affiliate Issuers 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, Affiliate Issuer designations or similar transactions; provided such combination is in compliance with the Indenture.

"Permitted Financing Action" means, to the extent that any incurrence of Indebtedness or Refinancing Indebtedness is permitted pursuant to the covenant described under "*—Certain Covenants—Limitation on Indebtedness"*, 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 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) 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 or any Affiliate Issuer, 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 Issuer and the Restricted Subsidiaries (taken as a whole) constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of the covenant described under "*—Certain Covenants—Change of Control"*.

"Permitted Intercreditor Agreement" an intercreditor agreement for the Permitted Combined Group which has terms substantially similar to those as set out in "*Description of Other Indebtedness—Permitted Intercreditor Terms*".

"Permitted Investment" means an Investment by the Company, the Affiliate Issuer or any Restricted Subsidiary in:

(1) the Company, the Affiliate Issuer or a Restricted Subsidiary (other than a Receivables Entity) or a Person which will, upon the making of such Investment, become an Affiliate Issuer 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, the Affiliate Issuer or a Restricted Subsidiary (other than a Receivables Entity);

(3) cash and Cash Equivalents or Investment Grade Securities;

(4) receivables owing to the Company, the Affiliate Issuer 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, the Affiliate Issuer 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, the Affiliate Issuer 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, the Affiliate Issuer 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 "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock"* 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 Issue Date or made pursuant to binding commitments in effect on the Issue Date or an Investment consisting of any extension, modification, replacement, renewal or reinvestment of any Investment or binding commitment existing on the Issue Date or made in compliance with the covenant entitled "*—Certain Covenants—Limitation on Restricted Payments", 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 Issue 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 the Indenture;

(10) Currency Agreements, Commodity Agreements and Interest Rate Agreements and related Hedging Obligations, which transactions or obligations are Incurred in compliance with the covenant described under "*—Certain Covenants—Limitation on Indebtedness*";

(11) Investments by the Company, the Affiliate Issuer 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 "*—Certain Covenants—Limitation on Restricted Payments",* 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, the Affiliate Issuer 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, the Affiliate Issuer 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 "*—Certain Covenants—Limitation on Indebtedness"* 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 "*—Certain Covenants—Limitation on Liens";*

(15) the Notes and the Existing Senior Secured Notes;

(16) so long as no Default or Event of Default of the type specified in clause (1) or (2) under "*—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 or any Affiliate Issuer (other than Disqualified Stock), Subordinated Shareholder Loans or Capital Stock of any Parent;

(18) Investments acquired after the Issue Date as a result of the acquisition by the Company, the Affiliate Issuer or a Restricted Subsidiary, including by way of merger, amalgamation or consolidation with or into the Company, the Affiliate Issuer or any Restricted Subsidiary in a transaction that is not prohibited by the covenant described above under the caption "*—Certain Covenants—Merger and Consolidation"* after the Issue 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, the Affiliate Issuer or any Restricted Subsidiary (a) in exchange for any other Investment or accounts receivable held by the Issuer or 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 the Issuer, any Affiliate Issuer or 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 the provisions of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Affiliate Transactions*" (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, the Affiliate Issuer or its Restricted Subsidiaries;

(26) Investments by the Company, the Affiliate Issuer 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; and

(27) Permitted Joint Ventures;

(28) Investments by the Company, the Affiliate Issuer or a Restricted Subsidiary in connection with any start-up financing or seed funding of any Person, together with all other Investments pursuant to this

clause (28), in an aggregate amount at the time of such Investment not to exceed the greater of (i) €25 million and (ii) 1.0% 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 "*—Certain Covenants—Limitation on Restricted Payments*", 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; 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, the Affiliate Issuer's or any Restricted Subsidiary Business Division Transaction to a joint venture formed by the Company, the Affiliate Issuer 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 nonpayment 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, the Affiliate Issuer 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, the Affiliate Issuer 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, the Affiliate Issuer 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, the Affiliate Issuer 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 the Indenture, 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, the Affiliate Issuer 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, the Affiliate Issuer 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, the Affiliate Issuer and the Restricted Subsidiaries in the ordinary course of business;

(13) Liens existing on, or provided for under written arrangements existing on, the Issue Date;

(14) Liens on property, other assets or shares or 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, the Affiliate Issuer 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, the Affiliate Issuer 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, the Affiliate Issuer 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, the Affiliate Issuer or a Restricted Subsidiary;

(17) Liens securing the Notes and Note Guarantees;

(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 lease;

(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 a Note Guarantor securing Indebtedness of any Restricted Subsidiary that is not a Note Guarantor permitted by the covenant described under "*—Certain Covenants—Limitation on Indebtedness*

(24) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers or escrow agent 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) [Reserved];

(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, the Affiliate Issuer 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, the Affiliate Issuer 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, the Affiliate Issuer 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 of securing Limited Recourse;

(33) Liens on equipment of the Company, the Affiliate Issuer or any Restricted Subsidiary granted in the ordinary course of business to a client of the Company, the Affiliate Issuer 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 Issuer with the business of the Company, the Affiliate Issuer and its Subsidiaries taken as a whole;

(35) facility cost sharing, servicing, reciprocal or other similar agreements related to the use and/or operation a property in the ordinary course of business; provided the same are complied with in all material respects;

(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 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;

(38) Liens on Receivables and related assets of the type specified in the definition of "Qualified Receivables Transaction";

(39) Liens on cash or Cash Equivalents, Investments or other property arising in connection with the defeasance, discharge or redemption of Indebtedness *provided* that such the defeasance, discharge or redemption is not prohibited under the Indenture;

(40) Liens encumbering deposits made in the ordinary course of business to secure liabilities to insurance carriers; and

(41) Liens (a) over the segregated trust accounts set up to fund productions, (b) required to be granted over productions to secure production grants granted by regional and/or national agencies promoting film production in the relevant regional and/or national jurisdiction and (c) over assets relating to a specific production funded by Production Facilities.

"Permitted Tax Reorganization" means any reorganization and other activities related to tax planning and tax reorganization, so long as such Permitted Tax Reorganization is not materially adverse to the holders of the Notes (as determined by the Issuer 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 entity.

"Preferred Stock", as applied to the Capital Stock of any corporation, partnership, limited liability company or other entity, 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 entity, over shares of Capital Stock of any other class of such 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 Beheer- en 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.

"Production Facilities" means any facilities provided to the Company, the Affiliate Issuer or any Restricted Subsidiary to finance a production.

"Pro forma EBITDA" means, for any period, the Consolidated EBITDA of the Company, the Affiliate Issuer 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, the Affiliate Issuer 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, the Affiliate Issuer 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, the Affiliate Issuer 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, the Affiliate Issuer 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 the Indenture 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 Issuer (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, the Affiliate Issuer 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.

"Public Debt" means any 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 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 the Senior Credit Facility, a Permitted Credit Facility, or 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 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 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, the Affiliate Issuer 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, the Affiliate Issuer 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, the Affiliate Issuer 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, the Affiliate Issuer or any of the Restricted Subsidiaries pursuant to which the Company, the Affiliate Issuer 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, the Affiliate Issuer 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, the Affiliate Issuer 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 or any Affiliate Issuer 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, the Affiliate Issuer or any Restricted Subsidiary (or another Person in which the Company, the Affiliate Issuer or any Restricted Subsidiary makes an Investment or to which the Company, the Affiliate Issuer 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 any Affiliate Issuer (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, the Affiliate Issuer 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, the Affiliate Issuer or any Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings;

    (c) subjects any property or asset of the Company, the Affiliate Issuer or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings; or

    (d) except, in each such case, Indebtedness or any other obligations (contingent or otherwise) that are Limited Recourse and which constitute a Permitted Lien pursuant to clauses (1), (26), (27), (28), (32) and (38) of the definition thereof.

(2) with which neither the Company, the Affiliate Issuer 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 on terms no less favorable to the Company, the Affiliate Issuer or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company or any Affiliate Issuer, other than fees payable in the ordinary course of business in connection with servicing Receivables; and

(3) to which neither the Company, the Affiliate Issuer nor any Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of

operating results (other than those related to or incidental to the relevant Qualified Receivables Transaction), except for Limited Recourse and which constitute a Permitted Lien pursuant to clauses (1), (26), (27), (28), (32) and (38) of the definition thereof.

Any such designation by the Board of Directors of the Issuer shall be evidenced to the Trustee by promptly filing with the Trustee a certified copy of the resolution of the Board of Directors of the Company or any Affiliate Issuer 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 Issue Date or Incurred in compliance with the Indenture (including Indebtedness of the Company or any Affiliate Issuer that refinances Indebtedness of the Company, the Affiliate Issuer or any Restricted Subsidiary, Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Company or any Affiliate Issuer 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 Notes, 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 Notes, the Refinancing Indebtedness has a Stated Maturity later than the Stated Maturity of the Notes;

(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 Notes on terms at least as favorable to the holders of the Notes 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.

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

"Related Business" means any business that is the same as or related, ancillary or complementary to any of the businesses of the Company, the Affiliate Issuer and the Restricted Subsidiaries on the Issue 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 entity other than the Company, the Affiliate Issuer or any Restricted Subsidiary or any of the Company's, Affiliate Issuer's or Restricted Subsidiary's Subsidiaries), or

    (b) being a holding company parent of the Company, the Affiliate Issuer or any Restricted Subsidiary or any of the Company's, Affiliate Issuer's or Restricted Subsidiary's Subsidiaries, or

    (c) receiving dividends from or other distributions in respect of the Capital Stock of the Company, the Affiliate Issuer or any Restricted Subsidiary or any of the Company's, Affiliate Issuer's or Restricted Subsidiary's Subsidiaries, or

    (d) having guaranteed any obligations of the Company, the Affiliate Issuer or any Restricted Subsidiary or any of the Company's, Affiliate Issuer's or Restricted Subsidiary's Subsidiaries, or

    (e) having made any payment in respect to any of the items for which the Company, the Affiliate Issuer or any Restricted Subsidiary is permitted to make payments to any Parent pursuant to *"—Certain Covenants—Limitation on Restricted Payments*", in each case, to the extent such taxes are not paid by another Subsidiary or such Parent.

(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, the Affiliate Issuer and their Subsidiaries would have been required to pay on a separate company basis or on a consolidated basis if the Company, the Affiliate Issuer 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, the Affiliate Issuer 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, the Affiliate Issuer and their Subsidiaries (reduced by any taxes measured by income actually paid by the Company, the Affiliate Issuer and their Subsidiaries).

"Reporting Entity" refers to (i) Ziggo Group Holding, or following election by the Issuer, such other Parent of Ziggo Group Holding or (ii) following an Affiliate Issuer Accession, a common Parent of the Company and any Affiliate Issuer.

"Restricted Investment" means any Investment other than a Permitted Investment.

"Restricted Subsidiary" means any Subsidiary of the Company or any Affiliate Issuer together with any Affiliate Subsidiaries other than an Unrestricted Subsidiary.

"Representative" means any trustee, agent or representative (if any) for an issue of Senior Indebtedness or the provider of Senior Indebtedness (if provided on a bilateral basis), as the case may be.

"Reserved Indebtedness Amount" has the meaning given to that term in the covenant described under "*—Certain Covenants—Limitation on Indebtedness*".

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

"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 including the New Security Agent under any Permitted Intercreditor Agreement following a Permitted Group Combination Security Grant.

"Senior Indebtedness" means, whether outstanding on the Issue Date or thereafter Incurred, all amounts payable by, under or in respect of all other Indebtedness of the Company, the Affiliate Issuer 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, the Affiliate Issuer 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 the Indenture;

(2) any obligation of the Company or any Affiliate Issuer to any Restricted Subsidiary;

(3) any liability for taxes owed or owing by the Company, the Affiliate Issuer 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 or any Affiliate Issuer that is expressly subordinate or junior in right of payment to any other Indebtedness, guarantee or obligation of the Company or any Affiliate Issuer, including, without limitation, any Subordinated Obligation; or

(6) any Capital Stock.

"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.

"Solvent Liquidation" means any voluntary liquidation, winding up or corporate reconstruction involving the business or assets of, or shares of (or other interests in) any Subsidiary of the Issuer; *provided* that, to the extent the Subsidiary of the Issuer involved in such Solvent Liquidation is a Note Guarantor, the successor company assumes all the obligations of that Note Guarantor under its Note Guarantee, the Indenture, the Priority Agreement and the Note Collateral Documents to which such Note Guarantor was a party prior to the Solvent Liquidation unless (1) such Successor Company is an existing Note Guarantor or (2) such Successor Company would, but for the operation of this proviso, no longer be required to guarantee the Existing Credit Facility or any other Pari Passu Lien Obligation and accordingly any Note Guarantee required by this proviso would become subject to automatic release in accordance with clause (14) under "*Note Guarantees—Releases*."

"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 or any Affiliate Issuer or a Parent of the Company or any Affiliate Issuer, directly or indirectly owned by 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 or any Affiliate Issuer'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, the Affiliate Issuer 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 Issuer" means (i) Ziggo Bond Company B.V., (ii) UPC Nederland Holding I B.V. and (iii) any other Parent of the Company or any Affiliate Issuer which Incurs Indebtedness.

"Subordinated Obligation" means in the case of the Company or any Affiliate Issuer, any Indebtedness that is expressly subordinate or junior in right of payment to the Notes pursuant to a written agreement and, in the case of a Note Guarantor, any Indebtedness that is expressly subordinate or junior in right of payment to the Note Guarantee of such Note Guarantor pursuant to a written agreement.

"Subordinated Shareholder Loans" means Indebtedness of the Company or any Affiliate Issuer or any Restricted Subsidiary (and any security into which such Indebtedness, other than Capital Stock, is convertible or for which it is exchangeable at the option of the holder) issued to and held by any Affiliate (other than the Company, the Affiliate Issuer or 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 the Notes (other than through conversion or exchange of such Indebtedness into Capital Stock (other than Disqualified Stock) of the Company or any Affiliate Issuer, 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 the Notes, 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 or the Notes;

(4) does not provide for or require any Lien or encumbrance over any asset of the Company, the Affiliate Issuer or any of the Restricted Subsidiaries;

(5) is subordinated in right of payment to the prior payment in full of the Notes or the Note Guarantee, as applicable, in the event of (a) a total or partial liquidation, dissolution or winding up of the Company or any Affiliate Issuer or such Restricted Subsidiary, as applicable, (b) a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Issuer or its property or the Affiliate Issuer or its property or such Restricted Subsidiary and its property, as applicable, (c) an assignment for the benefit of creditors or (d) any marshalling of the Company's assets and liabilities of the Company, any Affiliate Issuer's assets and liabilities of, as applicable;

(6) under which the Company or any Affiliate Issuer or such Restricted Subsidiaries, 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 under the Indenture in relation to the Notes occurs and is continuing or (b) any other Default under the Indenture occurs and is continuing that permits the holders to accelerate their maturity and the Company, the Affiliate Issuer or a Restricted Subsidiary receives notice of such Default from the requisite holders of the Notes, 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 once 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 the Indenture 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 Trustee to be held in trust for application in accordance with the Indenture.

"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. Unless otherwise specified herein, each reference to a Subsidiary will refer to a Subsidiary of the Company or any Affiliate Issuer.

"Test Period" means the period of the most recent two consecutive fiscal quarters for which, at the option of the Company or any Affiliate Issuer, (i) financial statements have previously been furnished to holders pursuant to the covenant described under "*—Certain Covenants—Reports*" or (ii) internal financial statements of the Reporting Entity are available immediately preceding the date of determination, multiplied by 2.0.

"Total Assets" means the Consolidated total assets of the Company, the Affiliate Issuer 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).

"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, the Affiliate Issuer 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 operation 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 clause (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 clauses (1) to (4) above; and

(6) shares or other interests in Tower Companies.

"Tower Company" means a company or other entity whose principal activity relates to Towers Assets and substantially all of whose assets are Towers Assets.

"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.

"Transaction Documents" means the Notes (including Additional Notes) and the Indenture.

"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 October 15, 2024; *provided*, *however*, that if the period from the redemption date to October 15, 2024 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 October 15, 2024 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.

"Ultimate Parent" means (1) Liberty Global plc and any all successors thereto or (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 Joint Venture Holders and their successors.

"United States" means the United States of America.

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

"Unrestricted Subsidiary" means:

(1) any Subsidiary of the Company or any Affiliate Issuer that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Issuer in the manner provided below; and

(2) any Subsidiary of an Unrestricted Subsidiary. The Company or the Affiliate Issuer may designate any Subsidiary of the Company or any Affiliate Issuer (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:

(1) 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 or any Affiliate Issuer which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(2) such designation and the Investment of the Company or any Affiliate Issuer in such Subsidiary complies with "*—Certain Covenants—Limitation on Restricted Payments*".

Any such designation shall be evidenced to the Trustee by promptly delivering to the Trustee an Officer's Certificate certifying that such designation complies with the foregoing conditions.

The Company or any Affiliate Issuer 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, the Affiliate Issuer and the Restricted Subsidiaries could Incur at least €1.00 of additional Indebtedness under the first paragraph of the covenant described under the covenant described under *"—Certain Covenants—Limitation on Indebtedness"* 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.

"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.

"Vodafone Holdco" means a private limited company to be incorporated under the laws of the Netherlands and any all successors thereto.

"Vodafone International" means Vodafone International Holding B.V., a private limited company incorporated under the laws of the Netherlands and any all successors thereto.

"Vodafone Libertel" means Vodafone Libertel B.V., a private limited 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.

"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 Issuer or an Affiliate Issuer 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 Holding" means Ziggo Group Holding B.V. and any all successors thereto.

BOOK-ENTRY, DELIVERY AND FORM

The Global Notes

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" 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.

Issuance of Definitive Registered Notes

Under the terms of the Indenture, owners of Book-Entry Interests will receive definitive Notes in registered form (the "**Definitive Registered Notes**"):

- if DTC (with respect to the Dollar Global Notes), or Euroclear and Clearstream (with respect to the Euro Global Notes) notify the Issuer that it is unwilling or unable to continue to act as depositary and a successor depositary is not appointed by the Issuer within 120 days,
- if DTC (with respect to the Dollar Global Notes), or Euroclear or Clearstream (with respect to the Euro Global Notes) so requests following an event of default under the Indenture, or
- if the owner of a Book-Entry Interest requests such exchange in writing delivered through DTC, Euroclear and/or Clearstream, as applicable, following an event of default under the Indenture.

In such an event, the Registrars 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, or the Issuer (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.

To the extent permitted by law, the Issuer, the Trustee, the Paying Agents, the Transfer Agents and the Registrars shall be entitled to treat the registered holder of any Global Note as the absolute owner thereof and no person will be liable for treating the registered holder as such. Ownership of the applicable Global Notes will be evidenced through registration from time to time in the register maintained by the Registrars, and such registration is a means of evidencing title to the Notes.

We will 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.

Redemption of Global Notes

In the event 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 from the amount received by it in respect of the redemption of such Global Note. The redemption price payable in connection with the redemption of such Book-Entry Interests will be equal to the amount received by DTC, Euroclear or Clearstream, as applicable, in connection with the redemption of such Global Note (or any portion thereof). We understand that under existing practices of DTC, Euroclear and Clearstream, if fewer than all of the Notes are to be redeemed at any time, DTC, Euroclear and Clearstream will credit their respective participants' accounts on a proportionate basis (with adjustments to prevent fractions) or on such other basis as they deem fair and appropriate, *provided*, *however*, that no Book-Entry Interest of less than €100,000, in the case of the Euro Global Notes, or $200,000, in the case of the Dollar Global Notes, principal amount at maturity, or less, may be redeemed in part.

Payments on Global Notes

Payments of any amounts owing in respect of the Global Notes (including principal, premium, interest, additional interest and additional amounts) will be made by the Issuer to the Euro Paying Agent (in respect of the Euro Notes) and/or the U.S. Paying Agent (in respect of the Dollar Notes). The Euro Paying Agent will, in turn, make such payments to Euroclear and Clearstream (in the case of the Euro Global Notes) and the U.S. Paying Agent will, in turn, make such payments to DTC or its nominee (in the case of the Dollar Global Notes), which will distribute such payments to participants in accordance with their respective 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 (for example, DTC, Euroclear or Clearstream (or their respective nominees)) as the owner thereof for the purpose of receiving payments and for all other purposes. Consequently, none of the Issuer, the Trustee, the Registrars the Transfer Agents nor the Paying Agents or any of 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, or payments made on account of, a Book-Entry Interest, or

- 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 or payments made on account of a Book-Entry Interest, or
- DTC, Euroclear, Clearstream or any participant or indirect participant; or
- the records of the common depositary or the custodian.

Payments made 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 subscribers registered in "street name".

Currency and Payment for the Global Notes

The principal of, premium, if any, and interest on, and all other amounts payable in respect of, the Euro Global Notes will be paid to holders of interests in such Notes (each a "**Euroclear/Clearstream Holder**" and together, the "**Euroclear/Clearstream Holders**") through Euroclear and/or Clearstream, as applicable, in euro. The principal of, premium, if any, and interest on, and all other amounts payable in respect of, the Dollar Global Notes will be paid to holders of interest in such Notes (each a "**DTC Holder**" and together, the "**DTC Holders**") through DTC in U.S. dollars.

Notwithstanding the payment provisions described above, Euroclear/Clearstream Holders may elect to receive payments in respect of the Euro Global Notes in U.S. dollars and DTC Holders may elect to receive payments in respect of the Dollar Global Notes in euro.

If so elected, a Euroclear/Clearstream Holder may receive payments of amounts payable in respect of its interest in the Euro Global Notes in U.S. dollars in accordance with Euroclear or Clearstream's customary procedures, which include, among other things, giving to Euroclear or Clearstream, as appropriate, a notice of such holder's election. All costs of conversion resulting from any such election will be borne by such Euroclear/ Clearstream Holder.

If so elected, a DTC Holder may receive payment of amounts payable in respect of its interest in the Dollar Global Notes in euro in accordance with DTC's customary procedures, which include, among other things, giving to DTC a notice of such holder's election to receive payments in euro. All costs of conversion resulting from any such election will be borne by such DTC Holder.

Action by Owners of Book-Entry Interests

DTC, Euroclear and Clearstream have advised the Issuer that they will take any action permitted to be taken by a holder of the Notes (including the presentation of the Notes for exchange as described above) 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 Indenture, each of DTC, Euroclear and Clearstream reserves the right to exchange the Global Notes for Definitive Registered Notes in certificated form, and to distribute such Definitive Registered Notes to their respective participants.

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 and in accordance with the provisions of the Indenture.

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 the offering of the Notes and the closing of the offering (the "**40-day 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 a "qualified institutional buyer" within the meaning of Rule 144A 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 40-day 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 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 144A Book-Entry Interest in a Dollar Global Note will be effected by DTC by means of an instruction originating from the Trustee through the DTC Deposit/ Withdrawal Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the relevant Regulation S Global Note and a corresponding increase in the principal amount of the corresponding 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 40 days after the date of initial issuance of the Notes. 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 settlement system are controlled by that settlement system and may be changed at any time. None of the Issuer, the Trustee, the Paying Agents, the Registrars and the Transfer Agents nor the Initial Purchasers are responsible for those operations or procedures. DTC has advised the Issuer that it is:

- a limited purpose trust company organized under New York Banking Law,
- a "banking organization" within the meaning of 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 pursuant to the provision of Section 17A of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act").

DTC holds and provides asset servicing for issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (that DTC's direct participants deposit with DTC). DTC also facilitates the post-trade settlement among direct participants of sales and other securities transactions in deposited securities, through electronic book-entry transfers and pledges between direct participants' accounts. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly.

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 to their participants, among other things, services for 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 and/or Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodian relationship with a Euroclear and/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 person may be limited. In addition, owners of beneficial interests through the DTC, Euroclear or Clearstream systems will receive distributions attributable to the 144A Global Notes only through DTC, Euroclear or Clearstream participants.

Global Clearance and Settlement under the Book-Entry System

The Issuer will make an application to have the Notes represented by the Global Notes listed on the Official List of Euronext Dublin and to be admitted for trading on the Global Exchange Market. We expect that any permitted secondary market trading activity in the Notes will also be settled in immediately available funds.

Subject to compliance with the transfer restrictions applicable to the Global Notes, cross market transfers 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 its 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 by DTC, and making and receiving payment in accordance with normal procedures for same-day funds settlement application to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the common depositary.

Because of the time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a participant in DTC 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 and 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 or 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.

Neither the Issuer, the Trustee, the Registrars, the Transfer Agents nor the Paying Agents 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.

Initial Settlement

Initial settlement for the Notes will be made in euro and U.S. dollars. 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

The Book-Entry Interests will trade through participants of DTC and Euroclear or Clearstream and will settle in same-day funds. Since the purchase 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 discussion only addresses tax considerations for a beneficial owner of a Note that holds the Note as a "capital asset" (generally, property held for investment) within the meaning of Section 1221 of the Code. This discussion 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. This description does not address U.S. federal income tax treatment of holders that do not acquire the Notes as part of the initial distribution at their initial issue price (generally, the first price to the public at which a substantial amount of the Notes is sold for money). Each prospective purchaser should consult its own tax advisor with respect to the U.S. federal, state, local and non-U.S. tax consequences of acquiring, holding and disposing of the Notes.

This description is based on the Code, U.S. Treasury Regulations promulgated thereunder ("**Treasury Regulations**"), administrative pronouncements and judicial decisions, each as available and in effect on the date hereof. All of the foregoing are subject to change (possibly with retroactive effect) or differing interpretations, which could affect the tax considerations described herein. No opinion of counsel or ruling from the Internal Revenue Service ("**IRS**") has been or will be given with respect to any of the considerations discussed herein. No assurances can be given that the IRS would not assert, or that a court would not sustain, a position different from any of the tax considerations discussed below.

For purposes of this description, a U.S. Holder is a beneficial owner of the Notes who for U.S. federal income tax purposes is:

- a citizen or individual resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) organized in or under the laws of the United States or any State thereof, including the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (1) that has validly elected to be treated as a U.S. person for U.S. federal income tax purposes or (2)(a) the administration over which a U.S. court can exercise primary supervision and (b) all of the substantial decisions of which one or more U.S. persons have the authority to control.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Notes, the tax treatment of the partnership and a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Such partner or partnership should consult its own tax advisor as to its consequences.

Persons considering the purchase, ownership or disposition of Notes should consult their own tax advisors concerning the U.S. federal income tax considerations related to their particular situations as well as any considerations arising under the laws of any other taxing jurisdiction.

Certain accrual basis taxpayers that are required to prepare certified financial statements or file financial statements with certain regulatory or governmental agencies may be required to recognize income, gain and loss with respect to the Notes at the time that such income, gain or loss is recognized on such financial statements instead of under the rules described below. Notwithstanding the foregoing, recently proposed regulations concerning accrual basis taxpayers may eliminate such requirement in respect of any income on the Notes.

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 principal amount of the Notes ("**Additional Amounts**") or redeem the Notes in advance of their expected maturity at a premium (see "*Description of the Notes—Optional Redemption*" and "*Description of the Notes—Certain Covenants*"). The Issuer believes, and intends to take the position if required, that the Notes should not be treated as contingent payment debt instruments in light of, among other things, the possibility of such payments or redemptions. This position is based in part on assumptions regarding the likelihood as of the date of issuance of the Notes, of such payments or redemptions. Assuming such position is respected, any payments of Additional Amounts should be taxable as additional ordinary income when received or accrued, in accordance with such holder's method of accounting for U.S federal income tax purposes, and any premium paid to a U.S. Holder pursuant to any repurchase or redemption would be taxable as described below in "*—Sale, Exchange, Retirement or Taxable Disposition*". 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 will be treated as "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.

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, as described below, included in a U.S. Holder's gross income with respect to any 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 should generally 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 Chief Financial Officer, Boven Vredenburgpassage 128, 3511 WR 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, regardless of whether the U.S. Holder is on an accrual method or a cash method of accounting. 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.

Possible Effect of Certain Transactions Including Reorganizations, Mergers and Consolidations

The Issuer may engage in certain transactions, including reorganizations, mergers and consolidations as described above under "*Description of the Notes—Post-Closing Reorganizations*" and "*Description of the Notes—Certain Covenants—Merger and Consolidation*". Depending on the circumstances, a change in the obligor of the notes as a result of any such transaction could result in a deemed exchange 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 (or a greater amount of OID).

The Issuer may be required to report certain information regarding such transaction that may be relevant to U.S. Holders either (1) by filing Form 8937 with the IRS and providing copies to certain of its Holders or (2) by posting the form on its website.

Sale, Exchange, Retirement or Other Taxable Disposition

A U.S. Holder generally will recognize gain or loss on the sale, exchange, retirement or other taxable disposition of a Note equal to the difference, if any, between the amount realized on such sale, exchange, retirement or other taxable disposition (other than any amount received in respect of accrued and unpaid 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 and decreased by payments other than stated interest made with respect to the Note. If a U.S. Holder purchases a Note with euros, the U.S. dollar cost of the Note generally will be the U.S. dollar value of the purchase price on the date of purchase calculated at the spot rate of exchange on that date. The amount realized upon the disposition of a Note generally will be the U.S. dollar value of the amount received on the date of the disposition calculated at the spot rate of exchange on that date. However, if the Note is traded on an established securities market, a cash basis U.S. Holder (and, if it so elects, an accrual basis U.S. Holder) should determine the U.S. dollar value of the cost of or amount received on the Note, as applicable, by translating the amount paid or received at the spot rate of exchange on the settlement date of the purchase or disposition, as applicable. The election available to accrual basis U.S. Holders in respect of the purchase and disposition of Notes traded on an established securities market must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the IRS.

Subject to the foreign currency rules discussed below, any gain or loss recognized on the sale, exchange, retirement, or other taxable disposition of a Note will be capital gain or loss, and will be long-term capital gain or loss if the Note has been held for more than one year. Long-term capital gain of a non-corporate U.S. Holder generally is taxed at preferential rates. The ability of a U.S. Holder to offset capital losses against ordinary income is limited. Any gain or loss recognized on the sale, exchange, retirement or other taxable disposition of a Note generally will be treated as gain or loss from sources within the United States.

In the case of Euro Notes, gain or loss recognized by a U.S. Holder on the sale, exchange, retirement or other taxable disposition of a Note generally will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in foreign currency exchange rates during the period in which the U.S. Holder held such Note. Such foreign currency gain or loss will equal the difference between (i) the U.S. dollar value of the U.S. Holder's euro purchase price for the Note calculated at the spot rate of exchange on the date of the sale, exchange, retirement or other taxable disposition and (ii) the U.S. dollar value of the U.S. Holder's euro purchase price for the Note calculated at the spot rate of exchange on the date of purchase of the Note. If the Note is traded on an established securities market, with respect to a cash basis U.S. Holder (and, if it so elects, an accrual basis U.S. Holder), such foreign currency gain or loss will equal the difference between (x) the U.S. dollar value of the U.S. Holder's euro purchase price for the Note calculated at the spot rate of exchange on the settlement date of the disposition and (y) the U.S. dollar value of the U.S. Holder's euro purchase price for the Note calculated at the spot rate of exchange on the settlement date of the purchase of the Note. The realization of any foreign currency gain or loss, including foreign currency gain or loss with respect to amounts attributable to accrued and unpaid stated interest and OID, if any, will be limited to the amount of overall gain or loss realized on the disposition of the Notes.

Exchange of Amounts in Other than U.S. Dollars

In the case of the Euro Notes, 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 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. 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 regulations) must attach to their U.S. federal income tax returns a disclosure statement on IRS Form 8886. Under the relevant rules, a U.S. Holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if this loss exceeds the relevant threshold in the regulations. U.S. Holders should consult their own tax advisors as to the possible obligation to file IRS Form 8886 with respect to the ownership or disposition of the Notes, or any related transaction, including without limitation, the disposition of any non-U.S. currency received as interest or as proceeds from the sale, exchange, retirement or other taxable disposition of the Notes.

Additional Notes

The Issuer may issue Notes under the Indenture as described under "*Description of the Notes—General*" ("**Additional Notes**"). In some cases, these Additional Notes may not be fungible with the Notes for U.S. federal income tax purposes, even if Additional Notes are treated for non-tax purposes as part of the same series as the Notes, which may affect the market value of the Notes even if the Additional Notes are not otherwise distinguishable from the Notes.

U.S. Backup Withholding Tax and Information Reporting

Backup withholding and information reporting requirements may apply to certain payments of principal of, and interest and accruals of OID, if any, on, an obligation and to proceeds of the sale, exchange, retirement or other taxable disposition of an obligation, to certain U.S. Holders. The Payor will be required to withhold backup withholding tax on payments made within the United States, or by a U.S. Payor or U.S. middleman or certain of their affiliates, on a Note to, or from gross proceeds of the sale or disposition of a Note paid to, a U.S. Holder if the U.S. Holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, the backup withholding requirements.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a holder's U.S. federal income tax liability. A holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for a refund with the IRS and furnishing any required information in a timely manner.

Certain U.S. Holders are required to report information relating to an interest in the Notes, subject to certain exceptions (including an exception for Notes held in custodial accounts maintained by certain financial institutions). U.S. Holders are urged to consult their own tax advisors regarding the effect, if any, of this requirement on their ownership and disposition of the Notes.

FATCA

Sections 1471 through 1474 of the Code and the U.S. Treasury and IRS guidance issued thereunder (commonly referred to as "**FATCA**") impose a 30% withholding tax on "withholdable payments", 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 Note 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 considered grandfathered, and FATCA

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 for any such withholding. In addition, if Additional Notes are issued after the expiration of the grandfathering period and have the same ISIN or CUSIP as the Notes issued hereby, then withholding agents may treat all notes bearing the same ISIN or CUSIP, 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 modify the requirements. Prospective holders should consult their tax advisors regarding the possible implications of FATCA 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.

THE NETHERLANDS

This summary solely addresses the principal Dutch tax consequences of the acquisition, ownership and disposal of Notes and does not purport to describe every aspect of taxation that may be relevant to a particular Noteholder. Tax matters are complex, and the tax consequences of the issuance of the Notes to a particular holder of Notes will depend in part on such holder's circumstances. Accordingly, a holder is urged to consult their own tax advisor for a full understanding of the tax consequences of the issuance of the Notes to them, including the applicability and effect of Dutch tax laws.

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. Where in this summary the terms "the Netherlands" and "Dutch" are used, these refer solely to the European part of the Kingdom of the Netherlands. This summary assumes that the Issuer is organized, and that its business will be conducted, in the manner outlined in this Offering Memorandum. A change to such organizational structure or to the manner in which the Issuer conducts its business may invalidate the contents of this summary, which will not be updated to reflect any such change.

This summary is based on the tax law of the Netherlands (unpublished case law not included) as it stands at the date of this Offering Memorandum. The tax law upon which this summary is based, is subject to changes, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

The summary in this "the Netherlands" taxation paragraph does not address the Dutch tax consequences for a holder of Notes who:

(i) is a person who may be deemed an owner of Notes for Dutch tax purposes pursuant to specific statutory attribution rules in Dutch tax law;

(ii) is, although in principle subject to Dutch corporate income tax, in whole or in part, specifically exempt from that tax in connection with income from Notes;

(iii) is an investment institution as defined in the Dutch Corporation Tax Act 1969 and other entities that are exempt from Netherlands corporate income tax;

(iv) owns Notes in connection with a membership of a management board or a supervisory board, an employment relationship, a deemed employment relationship or management role;

(v) has a substantial interest in the Issuer or a deemed substantial interest in the Issuer for Dutch tax purposes. Generally, a person holds a substantial interest if (a) such person—either alone or, in the case of an individual, together with his partner or any of his relatives by blood or by marriage in the direct line (including foster-children) or of those of his partner for Dutch tax purposes—owns or is deemed to own, directly or indirectly, 5% or more of the shares or of any class of shares of the Issuer, or rights to acquire, directly or indirectly, such an interest in the shares of the Issuer or profit participating certificates relating to 5% or more of the annual profits or to 5% or more of the liquidation proceeds of the Issuer, or (b) such person's shares, rights to acquire shares or profit participating certificates in the Issuer are held by him following the application of a non-recognition provision; or

(vi) is a corporate entity or taxable as a corporate entity and who is resident or deemed to be resident of Aruba, Curaçao or Sint Maarten for tax purposes.

Withholding tax

All payments under the Notes may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority of or in the Netherlands.

Taxes on income and capital gains

Resident holders of Notes

A holder of Notes who is resident or deemed to be resident in the Netherlands for Dutch tax purposes is fully subject to Dutch income tax if they are an individual, or fully subject to Dutch corporation tax if it is a corporate entity, or an entity, including an association, a partnership and a mutual fund, taxable as a corporate entity, as described in the summary below.

Individuals deriving profits or deemed to be deriving profits from an enterprise

Any benefits derived or deemed to be derived from or in connection with Notes that are attributable to an enterprise from which an individual derives profits, whether as an entrepreneur or pursuant to a co-entitlement to the net value of an enterprise, other than as a shareholder, are generally subject to Dutch income tax at progressive rates up to 51.75%.

Individuals deriving benefits from miscellaneous activities

Any benefits derived or deemed to be derived from or in connection with Notes that constitute benefits from miscellaneous activities by an individual are generally subject to Dutch income tax at progressive rates up to 51.75%.

An individual may, *inter alia*, derive or be deemed to derive benefits from or in connection with Notes that are taxable as benefits from miscellaneous activities if his investment activities go beyond regular active portfolio management.

Other individuals

If a holder of Notes is an individual whose situation has not been discussed before in this section "*Taxation—The Netherlands—Taxes on income and capital gains—Resident holders of Notes*", the value of their Notes forms part of the yield basis for purposes of tax on benefits from savings and investments. A deemed benefit, which is determined on the basis of progressive rates starting from 1.94% up to 5.60% per annum (2019 rates) of this yield basis, is taxed at the rate of 30% insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*). Actual benefits derived from or in connection with their Notes are not subject to Dutch income tax.

Corporate entities

Any benefits derived or deemed to be derived from or in connection with Notes that are held by a corporate entity, or an entity, including an association, a partnership and a mutual fund, taxable as a corporate entity, are generally subject to Dutch corporation tax.

General

A holder of Notes will not be deemed to be resident in the Netherlands for Dutch tax purposes by reason only of the execution and/or enforcement of the documents relating to the issue of Notes or the performance by the Issuer of its obligations under such documents or under the Notes.

Non-resident holders of Notes

Individuals

If a holder of Notes is an individual who is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch income tax, they will not be subject to Dutch income tax in respect of any benefits derived or deemed to be derived from or in connection with Notes, except if:

(i) they derive profits from an enterprise, whether as an entrepreneur or pursuant to a co-entitlement to the net value of such enterprise, other than as a shareholder, and such enterprise is carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and their Notes are attributable to such permanent establishment or permanent representative; or

(ii) they derive benefits or are deemed to derive benefits from or in connection with Notes that are taxable as benefits from miscellaneous activities performed in the Netherlands.

Corporate entities

If a holder of Notes is a corporate entity, or an entity, including an association, a partnership and a mutual fund, taxable as a corporate entity, which is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch corporation tax, it will not be subject to Dutch corporation tax in respect of any benefits derived or deemed to be derived from or in connection with Notes, except if:

(i) it derives profits from an enterprise directly which is carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and to which permanent establishment or permanent representative its Notes are attributable; or

(ii) it derives profits pursuant to a co-entitlement to the net value of an enterprise which is managed in the Netherlands, other than as a holder of securities, and to which enterprise its Notes are attributable.

General

If a holder of Notes is neither resident nor deemed to be resident in the Netherlands, such holder will for Dutch tax purposes not carry on or be deemed to carry on an enterprise, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands by reason only of the execution and/or enforcement of the documents relating to the issue of Notes or the performance by the Issuer of its obligations under such documents or under the Notes.

Gift and inheritance taxes

No Dutch gift tax or Dutch inheritance tax will arise with respect to an acquisition or deemed acquisition of Notes by way of gift by, or upon the death of, a holder of Notes who is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax except if, in the event of a gift whilst not being a resident nor being a deemed resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax, the holder of Notes becomes a resident or a deemed resident in the Netherlands and dies within 180 days after the date of the gift.

For purposes of Dutch gift tax and Dutch inheritance tax, a gift of Notes made under a condition precedent is deemed to be made at the time the condition precedent is satisfied.

Registration taxes and duties

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in the Netherlands in respect of or in connection with the execution and/or enforcement (including by legal proceedings and including the enforcement of any foreign judgment in the courts of the Netherlands) of the documents relating to the issue of Notes, the performance by the Issuer of its obligations under such documents or under Notes, or the transfer of Notes, except that Dutch real property transfer tax may be due upon an acquisition, in connection with Notes, of real property situated in the Netherlands, (an interest in) an asset that qualifies as real property situated in the Netherlands, or (an interest in) a right over real property situated in the Netherlands, for the purposes of Dutch real property transfer tax.

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 party in interest 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 a 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 or the Service Provider Exemption or any other administrative or statutory exemption will be available with respect to any particular transaction involving the Notes.

"Governmental plans" (as defined in Section 3(32) of ERISA), certain "church plans" (as defined in Section 3(33) of ERISA or Section 4975(g)(3) of the Code) and certain non-U.S. plans (as described in Section 4(b)(4) of ERISA), while not subject to the fiduciary responsibility or prohibited transaction provisions of ERISA or the provisions of Section 4975 of the Code, may nevertheless be subject to U.S. federal, state, local, non-U.S. or other laws or regulations that are substantially similar to the foregoing provisions of ERISA or the Code ("**Similar Laws**").

The purchase of the Notes using the assets of a Plan might be deemed to be a violation of the prohibited transaction rules of Section 406 of ERISA 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 (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) NEITHER THE ISSUER, THE INITIAL PURCHASERS, THE GUARANTORS NOR ANY OF THEIR 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 GUARANTORS OR ANY OF THEIR AFFILIATES OF ANY RIGHTS IN CONNECTION WITH THE NOTE, AND NO ADVICE PROVIDED BY THE ISSUER OR ANY OF ITS AFFILIATES HAS FORMED A PRIMARY BASIS FOR ANY INVESTMENT DECISION BY OR ON BEHALF OF THE ACQUIRER OR TRANSFEREE 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.

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 characterisation of the Notes for legal investment or other purposes or as to the ability of particular investors to purchase any Notes under applicable law or other legal investment restrictions. Accordingly, if your investment activities are subject to such laws and/or regulations, regulatory capital requirements or review by regulatory authorities you should consult your own legal advisers in determining whether and to what extent the Notes constitute a legal investment or are subject to investment, capital or other restrictions.

None of the Issuer, the Guarantors, the Initial Purchasers, VodafoneZiggo, VodafoneZiggo Group Holding B.V., Liberty Global Europe Holding II B.V., Liberty Global, Vodafone, Vodafone International 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 characterisation of the Notes for legal investment or other purposes, as to the ability of particular investors to purchase the Notes for legal investment or other purposes or as to the ability of particular investors to purchase the Notes under applicable investment restrictions. All institutions whose activities are subject to legal investment laws and regulations, regulatory capital requirements or review by regulatory authorities should consult their own legal advisers in determining whether and to what extent the Notes are subject to investment, capital or other restrictions. Without limiting the generality of the foregoing, none of the Issuer, the Guarantors, the Initial Purchasers, VodafoneZiggo, VodafoneZiggo Group Holding B.V., Liberty Global Europe Holding II B.V., Liberty Global, Vodafone, Vodafone International 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 characterisation 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 characterisation. The uncertainties described above (and any unfavorable future determinations concerning legal investment or financial institution regulatory characteristics of the Notes) may affect the liquidity of the Notes.

PLAN OF DISTRIBUTION

The Issuer has agreed to 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 sale will be made pursuant to the purchase agreement between, *inter alios*, the Issuer and the Initial Purchasers relating to the Notes (the "**Purchase Agreement**").

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, Notes in an aggregate principal amount of €550.0 million.

The Initial Purchasers initially propose to offer each of the Notes for resale at the issue price that appears on the cover 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.

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 consent of Credit Suisse Securities (Europe) Limited and HSBC Bank plc 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.

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.

Selling Restrictions

United States

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 and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except to qualified institutional buyers in reliance on Rule 144A and 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*".

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 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.

United Kingdom

In the Purchase Agreement, each Initial Purchaser has also represented and agreed that:

(i) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the U.K.; and

(ii) it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer and the Guarantors.

Each Initial Purchaser has also 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.

This Offering Memorandum is directed solely at persons who (i) are outside the U.K. or (ii) have professional experience in matters relating to investments or (iii) are persons falling within Article 49(2)(a) to (d) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as "relevant persons"). This Offering Memorandum 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. European Economic Area

Each Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA.

For the purposes of this provision:

(i) the expression "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 2014/65/EU (as amended, "**MiFID II**"); or

(b) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and

the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe to the Notes.

General

The Notes are subject to certain restrictions on resale and transfer as described under "*Transfer Restrictions*". The Issuer will apply to list the Notes on the Official List of Euronext Dublin and to be admitted for trading on the Global Exchange Market. Notwithstanding the foregoing, the Issuer may at its sole option at any time, without the consent of the holders of the Notes or the Trustee, de-list the Notes from any stock exchange for the purposes of moving the listing of such Notes to the Official List of the International Stock Exchange. The Initial Purchasers have advised the Issuer that they intend to make a market in the Notes, but they are not obligated to do so. The Initial Purchasers may discontinue any market making in the Notes at any time in their sole discretion. 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, the Issuer cannot assure you that a liquid trading market will develop for the Notes, that you will be able to sell your Notes at a particular time or that the prices that you receive when you sell will be favorable.

You should be aware that the laws and practices of certain countries require investors to pay stamp taxes and other charges in connection with purchases of securities.

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 seven business days (as such term is used for purposes of Rule 15c6-1 of the U.S. Exchange Act) following the date of pricing of the Notes (this settlement cycle is being referred to as "T+7"). 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 four succeeding 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.

In connection with the offering of the Notes, the Stabilizing Manager may engage in overallotment, stabilizing transactions and syndicate covering transactions in accordance with Regulation M under the Exchange Act and applicable rules of the U.K. Financial Services Authority. Overallotment involves sales in excess of the offering size, which creates a syndicate short position. Stabilizing transactions involve bids to purchase the Notes in the open market for the purpose of pegging, fixing or maintaining the price of the Notes. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and syndicate covering transactions may cause the price of the Notes to be higher than it would otherwise be in the absence of those transactions. If the Stabilizing Manager engage in stabilizing or syndicate covering transactions, they may discontinue them at any time.

Certain of the Initial Purchasers or their affiliates that 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 2024 Senior Notes Partial Redemption. In addition, VodafoneZiggo and/or its affiliates have hedged, and are likely to hedge in the future, and certain other 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 their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes.

The Initial Purchasers and their respective affiliates have, from time to time, performed, and may in the future perform, various consulting, financial advisory, investment banking, commercial lending, cash management and capital markets services for VodafoneZiggo, and Liberty Latin Global and Vodafone, for which they received or will receive customary fees and expenses. In addition, certain of the Initial Purchasers 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 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 their 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 VodafoneZiggo. The Initial Purchasers and their 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 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.

TRANSFER RESTRICTIONS

The Notes have not been registered under the U.S. Securities Act or any other applicable securities laws and, unless so registered, the Notes may not be offered, sold, pledged or otherwise transferred within the U.S. or to or for the account of any U.S. person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws. The Notes are being offered and sold and issued (1) in the United States, to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act ("**Rule 144A**"), and (2) outside the United States, to persons other than "U.S. persons" as defined in Rule 902 under the U.S. Securities Act in offshore transactions in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**").

By purchasing the Notes, you will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S are used herein as defined therein):

(1) You are not an "affiliate" (as defined in Rule 144 under the U.S. Securities Act) of the Issuer, you are not acting on behalf of the Issuer and you (A) (i) are a "qualified institutional buyer" (as defined in Rule 144A); (ii) are aware that the sale to you is being made in reliance on Rule 144A; and (iii) are acquiring the Notes for your own account or for the account of a qualified institutional buyer; or (B) are not a U.S. person (as defined in Regulation S) (and are not purchasing the Notes for the account or benefit of a U.S. person, other than a distributor) and are purchasing the Notes in an offshore transaction pursuant to Regulation S.

(2) You understand that the Notes are being offered in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act, that the Notes have not been and will not be registered under the U.S. Securities Act or any other applicable securities laws and that (A) if in the future you decide to offer, resell, pledge or otherwise transfer any of the Notes, such Notes may be offered, resold, pledged or otherwise transferred only (i) for so long as the Notes are eligible for resale under Rule 144A, in the United States to a person whom you reasonably believe is a qualified institutional buyer in a transaction meeting the requirements of Rule 144A; (ii) outside the United States in a transaction complying with the provisions of Regulation S; or (iii) to the Issuer, in each case in accordance with any applicable securities laws; and (B) you will, and each subsequent holder is required to, notify any subsequent purchaser of the Notes from you or it of the resale restrictions referred to the legend below.

(3) You acknowledge that none of the Issuer, the Initial Purchasers or any person representing the Issuer, or the Initial Purchasers has made any representation to you with respect to the Issuer, or the offer or sale of any of the Notes, other than by the Issuer with respect to the information contained in this Offering Memorandum, which Offering Memorandum has been delivered to you and upon which you are relying in making your investment decision with respect to the Notes. You acknowledge that the Initial Purchasers make no representation or warranty as to the accuracy or completeness of this Offering Memorandum. You have had access to such financial and other information concerning the Issuer, the Indenture, the Notes and the security documents as you deemed necessary in connection with your decision to purchase any of the Notes, including an opportunity to ask questions of, and request information from, the Issuer, and the Initial Purchasers.

(4) You also acknowledge that:

(a) the Issuer and the Trustee reserve the right to require in connection with any offer, sale or other transfer of Notes under the paragraph two above the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Issuer and the Trustee; and

(b) each Global Note will contain a legend substantially to the following effect:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**"), OR OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN "OFFSHORE

TRANSACTION" PURSUANT TO 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 AND IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATES OF THE ISSUER WERE THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (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 AN INTEREST IN THE NOTE 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**")) 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, (THE "**CODE**"), APPLIES, (III) 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 ANY SUCH EMPLOYEE BENEFIT PLAN'S AND/OR 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 U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR THE PROHIBITED TRANSACTION PROVISIONS UNDER SECTIONS 404 AND 406 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 GUARANTORS, NOR 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 OR ANY OF ITS AFFILIATES OF ANY RIGHTS IN CONNECTION WITH

THIS NOTE, AND NO ADVICE PROVIDED BY THE ISSUER, THE INITIAL PURCHASERS, THE GUARANTORS, 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.

(c) The following legend shall also be included, if applicable:

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 of the Notes 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 Chief Financial Officer, Boven Vredenburgpassage 128, 3511 WR Utrecht, The Netherlands.

If you purchase Notes, you will also be deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in these Notes as well as to holders of these Notes.

(1) You acknowledge that the Registrar will not be required to accept for registration of transfer any Notes acquired by you, except upon presentation of evidence satisfactory to the Issuer and the Registrar that the restrictions set forth herein have been complied with.

(2) You acknowledge that:

(a) the Issuer, the Initial Purchasers and others will rely upon the truth and accuracy of your acknowledgments, representations and agreements set forth herein and you agree that, if any of your acknowledgments, representations or agreements herein cease to be accurate and complete, you will notify the Issuer and the Initial Purchasers promptly in writing;

(b) if you are acquiring any Notes as a fiduciary or agent for one or more investor accounts, you represent with respect to each such account that:

(i) you have sole investment discretion; and

(ii) you have full power to make, and make, the foregoing acknowledgments, representations and agreements; and

(c) if you are a purchaser in a sale that occurs outside the United States within the meaning of Regulation S, you acknowledge that until the expiration of the Distribution Compliance Period (as defined in Regulations S under the U.S. Securities Act), you shall not make any offer or sale of such Notes to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rule 902 under the U.S. Securities Act.

(3) You agree that you will give to each person to whom you transfer these Notes notice of any restrictions on the transfer of the Notes.

(4) 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.

ERISA Considerations

By acquiring the Notes, or any interest therein, you will be deemed to have further represented, warranted and agreed, at the time of the acquisition and throughout the period you hold the Notes or any interest therein, as follows:

(1) With respect to the acquisition, holding and disposition of the Notes, or any interest therein, (A) either (i) you are not, and are not acting on behalf of (and for so long as you hold such Notes or any interest therein will not be, and will not be acting on behalf of), (I) an employee benefit plan (as defined in Section 3(3) of the 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) 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 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 prohibited transaction provisions of Sections 404 and 406 of ERISA or the provisions of Section 4975 of the Code ("**Similar Laws**"), and no part of the assets to be used by you to acquire or hold such Notes or any interest therein constitutes the assets of any Benefit Plan Investor or any such governmental, church or non-U.S. plan, or (ii) your acquisition, holding and disposition of such Note, or any interest therein does not and will not constitute or otherwise result in a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code (or, in the case of a governmental, church or non-U.S. plan, a non-exempt violation of any Similar Laws); and (B) none of the Issuer, the Initial Purchasers, the Guarantors, nor 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, the Guarantors 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 MATTERS

Certain legal matters in connection with this offering will be passed upon for 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 and New York law; and by Clifford Chance LLP, Amsterdam, as to matters of Dutch law.

ENFORCEMENT OF JUDGMENTS

The Netherlands

The Issuer and the Guarantors (other than Ziggo Financing Partnership) are Dutch Companies. As a result, it may be difficult for investors to enforce judgments obtained in non-Dutch courts against the Issuer.

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.

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 consolidated financial statements of VodafoneZiggo comprise the consolidated balance sheet as of December 31, 2018, the consolidated statements of operations, owner's equity and cash flows for the year ended December 31, 2018 and the related notes to the consolidated financial statements. These consolidated financial statements are included in the 2018 Annual Report and have been audited by KPMG Accountants N.V., Amstelveen, the Netherlands, as stated in their report thereon.

Maples and Calder, as the Irish Listing Agent, is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Global Exchange Market of Euronext Dublin.

The listing of the Notes on Euronext Dublin's Global Exchange Market will be expressed in euro. Transactions will normally be effected for settlement on the third business day after the day of the transaction.

Copies of the following documents may be inspected in physical form during usual business hours on any weekdays (Saturdays, Sundays and public holidays excepted) at the registered offices of the Issuer and the Paying Agent so long as the Notes are listed on Euronext Dublin's Global Exchange Market:

(1) the memorandum and articles of association of the Issuer;

(2) the 2019 Q2 Financial Statements;

(3) the December 31, 2018 Consolidated Financial Statements;

(4) the Indenture;

(5) the Notes Security Documents; and

(6) the Group Priority Agreement and accession deed.

Notice of any optional redemption, change of control or any change in the rate of interest payable on the Notes will be published by the Companies Announcement Office of Euronext Dublin.

The net proceeds of the offering of the Notes and the borrowings under the Additional Term Loan are expected to be €3,103.1 million (equivalent).

The total expenses to be incurred with regard to the admission to trading are approximately €5,500.

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	98955DAA8	US98955DAA81
Regulation S	N98371AC6	USN98371AC66

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	206901632	XS2069016322
Regulation S	206901616	XS2069016165

Legal Information Regarding the Issuer

The Issuer is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) and was incorporated under the law of the Netherlands on February 15, 1952. The registered office of the Issuer is at Boven Vredenburgpassage 128, 3511 WR Utrecht, The Netherlands. The Issuer is registered with the Dutch Commercial Register under number 37026706.

Pursuant to Article 3 of its articles of association, the purpose of the Issuer is the installation and exploitation of transmission structures, telecommunication and broadcasting networks and other infrastructural facilities for the purpose of, as well as the offering of, telecommunication, media, internet, interactive broadcaster, multimedia and data transmission services; to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies; to finance businesses and companies; 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; to render advice and services to businesses and companies with which the Issuer forms a group and to third parties; 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; to acquire, alienate, manage and exploit registered property and items of property in general; to trade in currencies, securities and items of property in general; to develop and trade in patents, trade marks, licenses, know-how, copyrights, data base rights and other intellectual property rights; 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 October 15, 2019.

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 June 30, 2019 and no material adverse change in the prospects of the Issuer and its subsidiaries since June 30, 2019; 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's 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.

THE ISSUER

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