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 EURONEXT DUBLIN

LISTING PARTICULARS
dated 14 August 2018
of
Virgin Media Receivables Financing Notes II Designated Activity Company
relating to its
£50,000,000 5¾% Receivables Financing Notes due 2023

On July 26, 2018 Virgin Media Receivables Financing Notes II Designated Activity Company (the "**Issuer**"), a designated activity company incorporated under the laws of Ireland, issued privately £50,000,000 5.750 per cent. Receivables Financing Notes due 2023 (the "**Additional Notes**"). The Additional Notes were issued and sold as an additional issue of the Issuer's outstanding 5¾% Receivables Financing Notes due 2023, originally issued on 4 April 2018 in an aggregate principal amount of £300 million (the "**Original Notes**"). On 13 June 2018 the Issuer issued privately £50,000,000 5.750 per cent. Receivables Financing Notes due 2023 (the "**Original Additional Notes**" and together with the Original Notes, the "**Existing Notes**"). The Additional Notes will have the same terms and conditions as the Existing Notes and will be treated as a single class of securities with the Existing Notes for all purposes under the Trust Deed (as defined below). The Existing Notes were offered and sold pursuant to a final offering circular dated 30 April 2018 (the "**Original Offering Circular**").

The Additional Notes were issued pursuant to a trust deed originally dated as of 4 April 2018 (the "**Original Trust Deed**") between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee and security trustee (the "**Trustee**" or the "**Security Trustee**", as the context requires), as supplemented by a supplemental trust deed dated 13 June 2018 related to the Original Additional Notes and a supplemental deed dated 26 July 2018 related to the Additional Notes in each case between the Issuer and the Trustee and Security Trustee and as otherwise amended, amended and restated, novated, supplemented or otherwise modified from time to time, the "**Trust Deed")**.

The Offered Securities will be sold to the Note Purchasers in an off-shore transaction in accordance with Regulation S under the U.S. Securities Act of 1933, as amended.

Application has been made to The Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the approval of this offering circular (the "**Offering Circular**") as Listing Particulars. Application has been made to Euronext Dublin for the Additional Notes to be admitted to the Official List (the "**Official List**") and to trading on the Global Exchange Market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EC (as amended, "**MiFID II**")

This document supplements, and should be read in conjunction with the Original Offering Circular, both of which constitute the "**Listing Particulars**" relating to the Additional Notes in respect of the admission of the Additional Notes to the Official List and to trading on the Global Exchange Market of the ISE. Where there is any conflict between the terms of this document and any of the documents attached as Annex 1, this document will supersede Annex 1. Capitalised terms used in this document and not defined herein shall have the meanings ascribed to them in Annex 1.

Application has been made to Euronext Dublin for the approval of this document, including Annex 1 and the documents herein incorporated by reference, as Listing Particulars.

None of these Listing Particulars, the Original Offering Circular is a prospectus for the purposes of Directive 2003/71/EC as amended (the "**Prospectus Directive**") (or any legislation which implements the Prospectus Directive).

All references in these Listing Particulars to "£", "sterling", or "pound sterling" are references to the lawful currency of the United Kingdom.

References in these Listing Particulars to "our", "we", "us" and similar terms refer to the Issuer.

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

GENGERAL INFORMATION

1. The terms of the Additional Notes are the same as the terms of the Existing Notes and are summarized in the Original Offering Circular. Such summaries are subject to, and are qualified in their entirety by reference to, all the terms and conditions of the Additional Notes as set out in the Trust Deed, and the global certificates representing the Additional Notes.

2. Copies of the following documents may be inspected in electronic format at the registered offices of the Issuer during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for the term of the Notes:

    a. These Listing Particulars, including Annex 1;

    b. the Constitution of the Issuer; and

    c. the Trust Deed.

3. The Issuer's telephone number is +353 1 6146240.

4. Arthur Cox Listing Services Limited 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 trading on the Global Exchange Market of Euronext Dublin.

5. The temporary International Securities Identification Number (ISIN) number for the Additional Notes is XS1859336015. The permanent ISIN number for the Additional Notes is XS1797821037.

6. The issue of the Additional Notes was authorized by the Issuer's Boards of Directors on July 25, 2018.

7. The risk factors, disclosure and the description of the Issuer contained in the Listing Particulars are correct and up to date as of the date of approval.

8. The Issuer has not been engaged in or, so far as the is aware, has pending or threatened, any governmental, legal or arbitration proceedings which may have, or have had, a significant effect on the Issuer's financial position or profitability during the 12 months preceding the date of this Listing Particulars.

9. There has been no significant change in the financial or trading position of Virgin Media Investment Holdings Limited ("**VMIHL**") since December 31, 2017 and no material adverse change in the prospects of VMIHL since December 31, 2017.

10. The directors of VMIHL are William Castell, Robert Dunn, Mine Hifzi, Thomas Mockridge and Caroline Withers. The directors can be contacted at the registered address of VMIHL and are responsible for the governance of VMIHL. There are no potential conflicts of interests between the duties owed to VMIHL by any members of the board of directors of VMIHL and their private interests or other duties.

11. The statutory auditors of VMIHL are KPMG LLP, independent auditors. KPMG LLP are members of a chartered accountants' professional body, the Institute of Chartered Accountants in England and Wales. The audited financial statements of VMIHL for the year ended December 31, 2017 and the audited financial statements of VMIHL for the year ended December 31, 2016 (together, the "**VMIHL Financial Statements**"), each of which have been filed on the U.K. Companies House website, are hereby incorporated by reference into this Offering Circular. For as long as the Additional Notes are listed on the Global Exchange Market of Euronext Dublin, the VMIHL Financial Statements will be available for inspection in electronic form at the registered offices of the Issuer.

12. There has been no significant change in the financial or trading position of Virgin Media Senior Investments Limited ("**VMSIL**") since December 31, 2017 and no material adverse change in the prospects of Virgin Media Senior Investments Limited since December 31, 2017.

13. The directors of VMSIL are William Castell, Robert Dunn, Mine Hifzi and Caroline Withers. The directors can be contacted at the registered address of VMSIL and are responsible for the governance of VMSIL. There are no potential conflicts of interests between the duties owed to VMSIL by any members of the board of directors of VMSIL and their private interests or other duties.

14. The statutory auditors of VMSIL are KPMG LLP, independent auditors. KPMG LLP are members of a chartered accountants' professional body, the Institute of Chartered Accountants in England and Wales. The audited financial statements of VMSIL for the 16 month period ended December 31, 2017, which have been filed on the U.K. Companies House website, are hereby incorporated by reference into this Offering Circular. For as long as the Additional Notes are listed on the Global Exchange Market of Euronext Dublin, the audited financial statements of VMSIL for the 16 month period ended December 31, 2017 will be available for inspection in an electronic form at the registered offices of the Issuer.

15. The directors of Virgin Media Limited ("**VML**") are William Castell, Robert Dunn, Mine Hifzi, Peter Kelly, Alexander Lorenz, Thomas Mockridge and Caroline Withers. The directors can be contacted at the registered address of VML and are responsible for the governance of VML. There are no potential conflicts of interests between the duties owed to VML by any members of the board of directors of VML and their private interests or other duties.

16. The directors of Virgin Mobile Telecoms Limited ("**VMTL**") are William Castell, Robert Dunn, Mine Hifzi, Thomas Mockridge and Caroline Withers. The directors can be contacted at the registered address of VMTL and are responsible for the governance of VMTL. There are no potential conflicts of interests between the duties owed to VMTL by any members of the board of directors of VMTL and their private interests or other duties.

ANNEX 1

Original Offering Circular

£300,000,000 5¾% Receivables Financing Notes due 2023
issued by
VIRGIN MEDIA RECEIVABLES FINANCING NOTES II DESIGNATED ACTIVITY COMPANY

Application has been made to The Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the approval of this offering circular (the "**Offering Circular**") as Listing Particulars. Application has been made to Euronext Dublin for the Notes to be admitted to the Official List (the "**Official List**") and to trading on the Global Exchange Market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EC (as amended, "**MiFID II**")

Virgin Media Receivables Financing Notes II Designated Activity Company, a designated activity company incorporated under the laws of Ireland with registered number 622826 (the "**Issuer**"), issued the £300,000,000 5¾% receivables financing notes due 2023 (the " **Notes**") on April 4, 2018 (the "**Issue Date**").

The Notes bear interest at the rate per annum equal to 5.75% as described herein. Interest will be payable in pound sterling semi-annually in arrears on January 15 and July 15 of each year, commencing on January 15, 2019, subject to adjustment for non-business days (each, an "**Interest Payment Date**"). The initial Maturity Date (as defined herein) is April 15, 2023.

Following the Issue Date, the net proceeds of the issuance of the Notes plus any upfront payments payable by Virgin Media Investment Holdings Limited ("**VMIH**") under the New VM Financing Facility Agreement (as defined herein), will be used by the Issuer to finance the purchase of VM Accounts Receivable (as defined herein) pursuant to the Framework Assignment Agreement (as defined herein). It is expected that the Issuer will complete its initial purchases of new and existing VM Accounts Receivable by December 31, 2018. To the extent that there are not sufficient VM Accounts Receivable available for purchase on the first Value Date (as defined herein) falling on or after the Issue Date, the Issuer will advance any excess proceeds from the issuance of the Notes to VMIH, as the borrower under the New VM Financing Facility Agreement, as Excess Cash Loans (as defined herein) under the Excess Cash Facility (as defined herein). On the Issue Date, the Issuer also funded the Subscription Proceeds (as defined herein) under the Issue Date Facility (as defined herein) to VMIH, pursuant to the New VM Financing Facility Agreement.

The Notes are subject to tax redemption and illegality redemption. Additionally, the Notes may be redeemed at any time prior to September 15, 2019, at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to the redemption date and a "make-whole" premium. The Notes may also be redeemed at any time on or after September 15, 2019, at the redemption prices described in Condition 6(e) ("*Redemption, Purchase and Cancellation; Approved Exchange Offer—Early Redemption Event on or after September 15, 2019*"), plus accrued and unpaid interest to the redemption date. Each of the foregoing redemptions are subject to the relevant provisions of Condition 6 ("*Redemption, Purchase and Cancellation; Approved Exchange Offer*") under "*Terms and Conditions of the Notes*".

Following a change of control as defined under the New VM Financing Facility Agreement, VMIH will be required to offer to prepay the New VM Financing Facility Loans (as defined herein). Following receipt of such prepayment offer, the Issuer will launch a consent solicitation to set (i) the Maturity Date of the Notes as the New Maturity Date (as defined herein) and (ii) the redemption price of the Notes on the New Maturity Date at 101% of the principal amount of the Notes ("**Accelerated Redemption Price**"), plus accrued and unpaid interest to the New Maturity Date, in accordance with the relevant provisions of Condition 6 ("*Redemption, Purchase and Cancellation; Approved Exchange Offer*"). If holders of more than 50% of the aggregate principal amount of Notes consent to the foregoing requests, the Issuer will inform VMIH that it accepts the prepayment offer, and VMIH will prepay the New VM Financing Facility Loans at par, plus accrued and unpaid interest thereon, together with a payment equal to 1% of the principal amount of the Excess Cash Loans and Interest Facility Loans so prepaid. Following such prepayment, the Issuer will redeem all of the Notes on the New Maturity Date at the Accelerated Redemption Price, plus accrued and unpaid interest to the New Maturity Date. Additionally, the Notes may be redeemed prior to the Maturity Date in connection with an Approved Exchange Offer (as defined herein). See Conditions 6(j) and 6(k) ("*Redemption, Purchase and Cancellation; Approved Exchange Offer—Approved Exchange Offer*").

The Issuer is dependent upon payments it receives in respect of the Assigned Receivables (as defined herein) and under the Framework Assignment Agreement, the New VM Financing Facility Agreement, the Expenses Agreement (as defined herein) and the related agreements to make payments on the Notes. The Issuer will apply payments it receives in respect of the Assigned Receivables, the Framework Assignment Agreement, the New VM Financing Facility Agreement, the Expenses Agreement and such related agreements, including in respect of principal and interest, to make payments on the Notes in accordance with Condition 7 ("*Payments*"). Payment of principal and interest will be limited to the amount of funds available from time to time for that purpose in accordance with the terms of the Trust Deed (as defined herein).

The Notes are limited recourse and senior obligations of the Issuer. The Notes are secured by the security granted over the following (collectively, the "**Notes Collateral**"): (i) the Issuer's rights, title, benefit and interest in, to and under the Assigned Receivables; (ii) the Issuer's rights under all contracts, agreements, deeds and documents to which it is or may become a party or in respect of which it has or may have any right, title, benefit or interest (including, without limitation, the New VM Financing Facility Agreement, the Expenses Agreement, the Framework Assignment Agreement and the Issue Date Arrangements Agreement (as defined herein)); (iii) the Issuer Transaction Accounts (as defined herein), and all amounts at any time standing to the credit thereto; and (iv) all other present and future property, assets and undertakings of the Issuer, but excluding, for the purposes of (i) to (iv), the Irish Excluded Assets (as defined herein), in favour of BNY Mellon Corporate Trustee Services Limited (the "**Security Trustee**") for the benefit of the Secured Parties (as defined herein) pursuant to the Notes Security Documents (as defined herein). None of Virgin Media Inc. ("**Virgin Media**") nor any of its subsidiaries guarantee or provide any security or any other credit support to the Issuer with respect to its obligations under the Notes. Other than under the limited circumstances described herein, Noteholders (as defined herein) do not have a direct claim on the cash flow or assets of Virgin Media or any of its subsidiaries, and neither Virgin Media nor any of its subsidiaries has any obligation, contingent or otherwise, to pay amounts due under the Notes, or to make funds available to the Issuer for those payments, other than the obligations of (i) the Obligors (as defined herein) to make payments to the Issuer in respect of the Assigned Receivables, (ii) the Obligors to make payments to the Issuer in respect of the New VM Financing Facility Agreement or (iii) VMIH to make payments to the Issuer under the Expenses Agreement, and in each case of (i) to (iii) above, any agreements related thereto to which they are party.

Subject to certain conditions, the Issuer is entitled, at its option and without the consent of the Noteholders, to issue further Notes (the "**Further Notes**") having the same terms and conditions (except as to issue date and initial interest paid in respect of their first interest period) as, and being fungible with, the Notes. The expression "**Notes**" shall in this Offering Circular, unless the context otherwise requires, include the Notes as well as any "**Further Notes**".

This Offering Circular does not constitute a Prospectus for the purpose of Article 5.4 of Directive 2003/71/EC (as amended) (the "**Prospectus Directive**").

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any other jurisdiction. The Notes were offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**") to investors who satisfy all of the following criteria ("**Eligible Purchasers**"): (A) non-U.S. persons (within the meaning of Regulation S) who are also not "U.S. persons" (within the meaning of the final rules implementing the credit risk retention requirements of Section 941 of the United States Dodd-Frank Wall Street Reform And Consumer Protection Act (the "**U.S. Risk Retention Rules**")) (such persons, "**Eligible Non-U.S. Persons**"); (B) persons other than retail investors in the European Economic Area, each defined as a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**"); and (C) non-residents of Canada. Each purchaser of a Note has made (or, in the case of a resale, will be deemed to make) certain acknowledgments, representations, warranties and certifications. For a description of certain restrictions on transfer, see "*Plan of Distribution*" and "*Transfer Restrictions*".

The Notes were delivered to investors in book-entry form through Euroclear Bank S.A./N.V. as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream**"), on the Issue Date.

BNP Paribas, Credit Suisse Securities (Europe) Limited, ING Bank N.V., London Branch, Banca IMI S.p.A and DNB Markets, a division of DNB Bank ASA agreed to subscribe to the Notes as initial purchasers and are collectively referred to herein as the "**Initial Purchasers**". Delivery of the Notes to investors was made in book-entry form through Euroclear and Clearstream on the Issue Date.

Particular attention is drawn to the Section of this Offering Circular entitled "*Risk Factors*" and "*Risk Factors*" in the 2017 Annual Report (as defined in this Offering Circular) incorporated by reference herein.

Issue price for the Notes: 100.000%

Joint Physical Bookrunners

BNP PARIBAS | **Credit Suisse** | **ING**

Joint Bookrunners

Banca IMI | **DNB Markets**

The date of this Offering Circular is April 30, 2018.

You should rely only on the information contained in this Offering Circular, or incorporated by reference herein. Neither the Issuer or Virgin Media nor any of the Initial Purchasers has authorized anyone to provide you with different information. Neither the Issuer or Virgin Media 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 Circular is accurate at any date other than the date on the front of this Offering Circular.

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Neither the Issuer nor Virgin Media has authorized any dealer, salesperson or other person to give any information or represent anything to you other than the information contained in this Offering Circular. You must not rely on unauthorized information or representations.

This Offering Circular 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 Circular is current only as of the date of the Final Offering Circular (as defined herein), and may change after that date. For any time after such cover date, Virgin Media does not represent that its affairs are the same as described or that the information in this Offering Circular is correct, nor does Virgin Media imply those things by delivering this Offering Circular or selling securities to you. Virgin Media does not guarantee or provide any credit support to the Issuer with respect to its obligations under the Notes.

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

The Issuer offered 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 Circular. Any representation to the contrary is a criminal offense in the United States.

This Offering Circular is being provided for informational use solely in connection with consideration of a purchase of the Notes to investors who satisfy all of the following criteria ("**Eligible Purchasers**"): (A) non-U.S. persons (within the meaning of Regulation S under the U.S. Securities Act ("**Regulation S**"), who are also not "U.S. persons" (within the meaning of the final rules implementing the credit risk retention requirements of Section 941 of the United States Dodd-Frank Wall Street Reform And Consumer Protection Act (the "**U.S. Risk Retention Rules**") (such persons, "**Eligible Non-U.S. Persons**") in an offshore transaction pursuant to Regulation S; (B) who are not persons other than retail investors in the European Economic Area, each defined as 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 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**"); and (C) non-residents of Canada, in each case, acting in offshore transactions in reliance on Regulation S. Its use for any other purpose is not authorized. This Offering Circular 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 to persons considering a purchase of the Notes in offshore transactions described above.

This Offering Circular 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 Circular 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 Circular relates is available only to relevant persons and will be engaged in only with relevant persons.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for

undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer target market assessment) and determining appropriate distribution channels.

This Offering Circular has been prepared on the basis that all offers of the Notes have been made pursuant to an exemption under Article 3 of Directive 2003/71/EC as amended (including by Directive 2010/73/EU) (the "**Prospectus Directive**"), as implemented in member states of the European Economic Area (the "**EEA**"), from the requirement to produce a prospectus for offers of the Notes. 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, Virgin Media 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 Circular.

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*".

The Issuer and Virgin Media have prepared this Offering Circular solely for use in connection with 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 Circular or make copies of it without the Issuer's and Virgin Media's prior written consent other than to people you have retained to advise you in connection with an offer or sale of the Notes.

You are not to construe the contents of this Offering Circular 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 Virgin Media and your own assessment of the merits and risks of investing in the Notes. None of the Issuer, Virgin Media 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 Circular has been furnished by the Issuer and Virgin Media and other sources the Issuer and Virgin Media 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 Circular, and nothing contained in this Offering Circular 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 Circular 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 Virgin Media 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 Virgin Media accept responsibility for the information contained in this Offering Circular, or incorporated by reference herein. Virgin Media has made all reasonable inquiries and confirmed to the best of its knowledge, information and belief that the information contained in this Offering Circular, or incorporated by reference herein, with regard to Virgin Media, 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 Circular are honestly held, and that it is not aware of any other facts the omission of which would make this Offering Circular or any statement contained herein misleading in any material respect in each case as of the date of the Final Offering Circular. To the best of the knowledge and belief of Virgin Media, the information contained in this Offering Circular for which it takes responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information, in each case as of the date of the Final Offering Circular.

The Issuer accepts responsibility for the information contained in this Offering Circular (except in relation to the information in respect of Virgin Media, each of its subsidiaries and affiliates, and industry, statistical and market-related data included herein, for which Virgin Media takes sole responsibility). To the best of the knowledge and belief of the Issuer, the information contained in this Offering Circular for which it takes responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information in each case as of the date of the Final Offering Circular.

To the fullest extent permitted by law, none of the Initial Purchasers accepts any responsibility for the contents of this Offering Circular 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 Circular 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, Virgin Media or any of their affiliates, agents, directors, officers or employees relating to an offer or sale of the Notes, this Offering Circular or any other document executed in connection with an offer or sale of the Notes. The Initial Purchasers are only acting for the Issuer in connection with the transactions referred to in this Offering Circular 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 Circular to give any information or to make any representation not contained in this Offering Circular, and, if given or made, any other information or representation must not be relied upon as having been authorized by the Issuer, Virgin Media or the Initial Purchasers. The information contained in this Offering Circular is current at the date of the Final Offering Circular. Neither the delivery of this Offering Circular 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 Circular or in either the Issuer's or Virgin Media's affairs since the date of the Final Offering Circular.

The distribution of this Offering Circular and the offer and sale of the Notes may be restricted by law in some jurisdictions. Persons into whose possession this Offering Circular 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 Circular 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 Circular. You must also obtain any consents or approvals that you need in order to purchase any Notes. None of the Issuer, Virgin Media 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 Circular.

The Notes were initially available in book-entry form only. The Notes were represented on issue by one or more Global Notes (as defined herein), which were delivered through Euroclear and Clearstream (together, the "**Clearing Systems**" and each a "**Clearing System**"). Interests in the Global Notes are exchangeable for definitive notes only in certain limited circumstances. See "*Book-Entry Clearance Procedures*" and "*Form of the Notes*".

STABILIZATION

IN CONNECTION WITH THE OFFERING OF THE NOTES, CREDIT SUISSE SECURITIES (EUROPE) LIMITED (THE "**STABILIZING MANAGER**") (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) WILL UNDERTAKE STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE 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 Circular 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 Circular entitled "*Transfer Restrictions*". The Notes may not be offered to the public within any jurisdiction. By accepting delivery of this Offering Circular, you agree not to offer, sell, resell, transfer or deliver, directly or indirectly, any note to the public.

PROHIBITION OF OFFERS 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**"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). No key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared. Offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Solely for the purposes of the product approval process of each Initial Purchaser (each, a "**manufacturer**"), the target market assessment in respect of the Notes described in this Offering Circular 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 Circular has not been or will not be approved and/or published pursuant to the Austrian Capital Markets Act (*Kapitalmarktgesetz*) as amended. Neither this Offering Circular nor any other document connected therewith constitutes a prospectus according to the Austrian Capital Markets Act and neither this Offering Circular nor any other document connected therewith may be distributed, passed on or disclosed to any other person in Austria. No steps may be taken that would constitute a public offering of the Notes in Austria and the offering of the Notes may not be advertised in Austria. Any offer of the Notes in Austria will only be made in compliance with the provisions of the Austrian Capital Markets Act and all other laws and regulations in Austria applicable to the offer and sale of the Notes in Austria.

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

France. This Offering Circular has not been prepared in the context of a public offering in France within the meaning of Article L. 411-1 of the *Code Monétaire et Financier* and Title I of Book II of the *Règlement Général of the Autorité des marchés financiers* (the "**AMF**") and therefore has not been submitted for clearance to the AMF. Consequently, the Notes may not be, directly or indirectly, offered or sold to the public in France, and offers and sales of the Notes will only be made in France to providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour le compte de tiers*) and/or to qualified investors (*investisseurs qualifiés*) and/or to a closed circle of investors (*cercle restreint d'investisseurs*) acting for their own accounts, as defined in and in accordance

with Articles L. 411-2 and D. 411-1 of the *Code of Monétaire et Financier*. Neither this Offering Circular nor any other offering material may be distributed to the public in France.

Italy. None of this Offering Circular or any other documents or materials relating to the Notes have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("**CONSOB**"). Therefore, the Notes may only be offered or sold in the Republic of Italy ("**Italy**") pursuant to an exemption under article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 3, of CONSOB Regulation No. 11971 of May 14, 1999, as amended. Accordingly, the Notes are not addressed to, and neither the Offering Circular nor any other documents, materials or information relating, directly or indirectly, to the Notes can be distributed or otherwise made available (either directly or indirectly) to any person in Italy other than to qualified investors (*investitori qualificati*) pursuant to article 34-ter, paragraph 1, letter (b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended from time to time, acting on their own account.

Ireland. No action may be taken with respect to the Notes in Ireland otherwise than in conformity with the provisions of (a) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended, the "**MiFID Regulations**"), including, without limitation, Regulation 5 (*Requirement for Authorisation*) thereof or any codes of conduct made under the MiFID Regulations and the provisions of the Investor Compensation Act 1998 (as amended), (b) the Companies Act 2014 (as amended, the "**Companies Act**"), the Central Bank Acts 1942 to 2015 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989, (c) the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) (the "**Irish Prospectus Regulations**") and any rules issued under Section 1363 of the Companies Act by the Central Bank of Ireland and (d) the Market Abuse Regulations (EU 596/2014) (as amended) and any rules or guidance issued by the Central Bank of Ireland under Section 1370 of the Companies Act. This Offering Circular has been prepared on the basis that, to the extent any offer is or has been made in Ireland, any offer of the Notes will be or has been made pursuant to one or more of the exemptions in Regulation 9(1) of the Irish Prospectus Regulations from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person who has made, is making or intending to make an offer in Ireland of the Notes which are subject of the offering contemplated in this Offering Circular may only do so in circumstances in which no obligation arises for the Issuer, Virgin Media or the Initial Purchasers to publish a prospectus pursuant to Regulation 12 of the Irish Prospectus Regulations or supplement a prospectus pursuant to Regulation 51 of the Irish Prospectus Regulations, in each case, in relation to such offer. None of the Issuer, Virgin Media or the Initial Purchasers have authorized, or do authorize, the making of any offer of the Notes in circumstances in which an obligation arises for the Issuer, Virgin Media or the Initial Purchasers to publish or supplement a prospectus for such offer.

Grand Duchy of Luxembourg. This Offering Circular 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 Circular 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 Circular and any other offering memorandum, prospectus, form of application, advertisement or other material may only be distributed to (i) Luxembourg qualified investors as defined in the Prospectus Act and (ii) no more than 149 prospective investors, which are not qualified investors.

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

Spain. This offering or this Offering Circular have not been registered with the Comisión Nacional del Mercado de Valores and therefore the Notes may not be offered, sold or distributed in Spain by any means, except in circumstances which do not qualify as a public offer of securities in Spain in accordance with article 30 bis of the Securities Market Act ("*Ley 24/1988, de 28 de julio del Mercado de Valores*") as amended and restated, or pursuant to an exemption from registration in accordance with article 41 of the Royal Decree 1310/2005 ("*Real Decreto 1310/2005, de 4 de noviembre por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del*

Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos").

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

United Kingdom. This Offering Circular is for distribution only to, and is only directed at, persons who (i) are investment professionals, as such term is defined in Article 19(5) of 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 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 Circular 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. Any person who is not a relevant person should not act or rely on this Offering Circular or any of its contents.

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 Circular:

We incorporate by reference into this Offering Circular the following document posted on the website of Liberty Global (*http://www.libertyglobal.com*):

- Consolidated Financial Statements of Virgin Media Inc. for the year ended December 31, 2017 (the "**2017 Annual Report**"), as available on Liberty Global's website as of March 16, 2018.

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

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 Circular, 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 Circular, except as so modified or superseded.

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

CURRENCY PRESENTATION AND DEFINITIONS

In this Offering Circular: (i) "£", "sterling", or "pound sterling" means the lawful currency of the United Kingdom, (ii) "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 European Union, as amended or supplemented from time to time, and (iii) "U.S. dollar", "dollar", "US$" or "$" means the lawful currency of the United States. Virgin Media's consolidated financial results are reported in pound sterling. Unless otherwise indicated, convenience translations into pound sterling or any other currency have been calculated at the December 31, 2017 market rate.

Definitions

As used in this Offering Circular:

"**2022 VM 4.875% Dollar Senior Notes**" means Virgin Media Finance's $900.0 million aggregate original principal amount of 4.875% senior notes due 2022.

"**2022 VM 5.25% Dollar Senior Notes**" means Virgin Media Finance's $500.0 million aggregate original principal amount of 5.25% senior notes due 2022.

"**2022 VM Senior Notes**" means, collectively, the 2022 VM 5.25% Dollar Senior Notes, the 2022 VM 4.875% Dollar Senior Notes and the 2022 VM Sterling Senior Notes.

"**2022 VM Sterling Senior Notes**" means Virgin Media Finance's £400.0 million aggregate original principal amount of 5.125% senior notes due 2022.

"**2023 VM Dollar Senior Notes**" means Virgin Media Finance's $530.0 million aggregate original principal amount of 6.375% senior notes due 2023.

"**2023 VM Senior Notes**" means, collectively, the 2023 VM Dollar Senior Notes and the 2023 VM Sterling Senior Notes.

"**2023 VM Sterling Senior Notes**" means Virgin Media Finance's £250.0 million aggregate original principal amount of 7.00% senior notes due 2023.

"**2024 VM Dollar Senior Notes**" means Virgin Media Finance's $500.0 million aggregate principal amount of its 6.00% senior notes due 2024.

"**2024 VM Senior Notes**" means, collectively, the 2024 VM Dollar Senior Notes and the 2024 VM Sterling Senior Notes.

"**2024 VM Sterling Senior Notes**" means Virgin Media Finance's £300.0 million aggregate principal amount of its 6.375% senior notes due 2024.

"**2025 VM 5.125% Sterling Senior Secured Notes**" means Virgin Media Secured Finance's £300.0 million aggregate principal amount of its 5.125% senior secured notes due 2025.

"**2025 VM 5.50% Sterling Senior Secured Notes**" means Virgin Media Secured Finance's £430.0 million aggregate original principal amount of its 5.50% senior secured notes due 2025.

"2025 VM 6.00% Sterling Senior Secured Notes" means Virgin Media Secured Finance's £521.3 million aggregate principal amount of its 6.00% senior notes due 2025.

"**2025 VM Dollar Senior Notes**" means Virgin Media Finance's $400.0 million aggregate principal amount of its 5.75% senior notes due 2025.

"**2025 VM Dollar Senior Secured Notes**" means the Virgin Media Secured Finance's $425.0 million aggregate principal amount of its 5.50% senior secured notes due 2025.

"**2025 VM Euro Senior Notes**" means Virgin Media Finance's €460.0 million aggregate principal amount of its 4.50% senior notes due 2025.

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

"**2025 VM Senior Secured Notes**" means, collectively, the 2025 VM Dollar Senior Secured Notes, the 2025 VM 5.125% Sterling Senior Secured Notes, the 2025 VM 5.50% Sterling Senior Secured Notes and the 2025 VM 6.00% Sterling Senior Secured Notes.

"**2026 VM 5.25% Senior Secured Notes**" means, collectively, the Original 2026 VM 5.25% Senior Secured Notes and the Additional 2026 VM 5.25% Senior Secured Notes.

"**2026 VM 5.50% Senior Secured Notes**" means Virgin Media Secured Finance's $750.0 million aggregate original principal amount of 5.50% senior secured notes due 2026.

"**2026 VM Senior Secured Notes**" means, collectively, the 2026 VM 5.50% Senior Secured Notes and the 2026 VM 5.25% Senior Secured Notes.

"**2027 VM 4.875% Senior Secured Notes**" means Virgin Media Secured Finance's £525.0 million aggregate principal amount of its 4.875% senior secured notes due 2027.

"**2027 VM 5.00% Senior Secured Notes**" means Virgin Media Secured Finance's £675.0 million aggregate original principal amount of 5.00% senior secured notes due 2027.

"**2027 VM Senior Secured Notes**" means, collectively, the 2027 VM 4.875% VM Senior Secured Notes and the 2027 VM 5.00% Senior Secured Notes.

"**2029 VM Senior Secured Notes**" means, collectively, the Original 2029 VM Senior Secured Notes and the Additional 2029 VM Senior Secured Notes.

"**Accelerated Maturity Event**" has the meaning assigned to such term in Condition 6(g) ("*Redemption, Purchase and Cancellation; Approved Exchange Offer—Accelerated Maturity Event*").

"**Account Bank**" means The Bank of New York Mellon, London Branch, a banking corporation organized and existing under the laws of the state of New York, acting through its branch office at One Canada Square, London E14 5AL, England in its capacity as account bank under the Agency and Account Bank Agreement, or any successors or assigns thereunder.

"**Accounts Payable Management Services Agreement**" or "**APMSA**" means (i) the accounts payable management services agreement originally dated September 30, 2013 between, *inter alios*, the Platform Provider and VMIH as Obligors' Parent, and (ii) following an SCF Platform Addition, (A) the accounts payable management services agreement originally dated September 30, 2013, between, *inter alios*, the Platform Provider and VMIH as Obligors' Parent and (B) any other accounts payable management services agreement (or equivalent) to be entered into between, *inter alios*, the Platform Provider and VMIH as Obligors' Parent, in each case of (i) and (ii), as amended, amended and restated, supplemented (including, without limitation, pursuant to an APMSA Deed of Confirmation), replaced (including pursuant to an SCF Platform Replacement), or otherwise modified from time to time.

"**Additional 2026 VM 5.25% Senior Secured Notes**" means Virgin Media Secured Finance's $500.0 million aggregate original principal amount of 5.25 % senior secured notes due 2026, issued on April 23, 2015.

"**Additional 2029 VM Senior Secured Notes**" means Virgin Media Secured Finance's £175.0 million aggregate principal amount of its 6.25% senior secured notes due 2029, issued on April 1, 2014.

"**Administrator**" means The Bank of New York Mellon, London Branch, a banking corporation organized and existing under the laws of the state of New York, acting through its branch office at One Canada Square, London E14 5AL, England in its capacity as administrative agent under the Agency and Account Bank Agreement, or any successor thereunder approved or appointed by the Issuer.

"**Agency and Account Bank Agreement**" means the agreement entered into on the Issue Date between, *inter alios*, the Issuer, the Administrator and the Account Bank, as amended and restated from time to time.

"**Agent**" means, as the context requires, the Registrar, Paying Agent, Transfer Agent, Administrator and/or Account Bank.

"**APMSA Deed of Confirmation**" means any deed, agreement or other instrument executed by the Obligors to provide a Payment Obligation in respect of any Receivable uploaded to the SCF Platform prior to September 29, 2016, as a supplement to the APMSA.

"**Applied Discount**" means (i) in the context of the APMSA, the discount amount that the Platform Provider will deduct from the Certified Amount in case of a transfer of the Payment Obligation prior to the Confirmed Payment Date pursuant to the terms of the APMSA and each relevant Discounted Payments Purchase Agreement and (ii) in the context of the Framework Assignment Agreement, the discount amount that the Platform Provider will deduct from the Certified Amount in the case of a transfer of the Payment Obligation prior to the Confirmed Payment Date pursuant to the terms of the APMSA and each relevant Discounted Payments Purchase Agreement, *less* the Platform Provider Processing Fee.

"**Appointee**" means any attorney, agent, delegate or other person properly appointed by the Notes Trustee and/or the Security Trustee in accordance with the Trust Deed to discharge any of its functions or advise it in relation thereto.

"**Approved Exchange Offer**" has the meaning assigned to such term in Condition 6(k) ("*Redemption, Purchase and Cancellation; Approved Exchange Offer—Approved Exchange Offer*").

"**Approved Platform Receivable**" means a Receivable which has been given the status "approved" by an Obligor in an Electronic Data File posted by that Obligor to the SCF Platform Website pursuant to the terms of the Accounts Payable Management Services Agreement.

"**Assigned Receivables**" means, at any time of determination, any VM Accounts Receivable, in respect of which there has been an assignment of such VM Accounts Receivable from the Platform Provider to the Issuer pursuant to the terms of the Framework Assignment Agreement and the relevant Assignment Framework Note.

"**Assignment**" means the selling and assigning by the Platform Provider of all of its rights, title and interest in and to the relevant Payment Obligations (and the Receivables related thereto, solely to the extent that such Receivables have been acquired by the Platform Provider) at the relevant Purchase Price Amounts to the Issuer pursuant to the relevant Assignment Framework Note, which shall happen immediately, and without further action on the part of any person or entity, upon payment by the Issuer to the Platform Provider of the relevant Requested Purchase Price Amount (which may be adjusted pursuant to the terms of the Framework Assignment Agreement) on the relevant Value Date.

"**Assignment Framework Note**" means an assignment framework note in the form set out in Schedule 1 ("*Form of Assignment Framework Note*") to the Framework Assignment Agreement.

"**Assignment Notice**" means an assignment notice substantially in the form set out in Schedule 2 ("*Form of Assignment Notice*") to the Framework Assignment Agreement, or any other notice as agreed between the relevant parties.

"**Basic Terms Modification**" has the meaning assigned to such term in Condition 1 ("*Definitions and Principles of Construction—General Interpretation*").

"**Benefit Plan Investor**" means (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) any entity whose underlying assets include "plan assets" (within the meaning of 29 C.F.R. Section 2510/3-10 (as modified by Section 3(42) of ERISA)) by reason of any such plan's investment in such entity.

"**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., Dublin, Ireland or London, England are authorized or required by law to close.

"**Certified Amount**" means, with respect to a Payment Obligation, the Outstanding Amount of such Payment Obligation on the Certified Amount Fixed Date.

"**Certified Amount Fixed Date**" means the earliest to occur of (i) the date of the Initial Transfer, and (ii) the date falling three Business Days prior to the Confirmed Payment Date of that Payment Obligation.

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

"**Clearstream**" means Clearstream Banking, société anonyme.

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

"**Collected Amount**" has the meaning assigned to such term under "*General Description of Virgin Media's Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes*".

"**Collected Premium Amounts**" has the meaning assigned to such term under "*General Description of Virgin Media's Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes*".

"**Collected Principal Amount**" has the meaning assigned to such term under "*General Description of Virgin Media's Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes*".

"**Committed Principal Proceeds**" means the amount available to the Issuer from time to time for the purchase of VM Accounts Receivable equal to an amount representing the net proceeds of the Notes offered hereby, *plus* the net proceeds of the issuance of any Further Notes *plus*, in each case, any upfront payments payable by VMIH pursuant to the New VM Financing Facility Agreement in connection therewith. On the Issue Date, the Committed Principal Proceeds will equal £300 million.

"**Conditions**" means the terms and conditions of the Notes as set out in the Section of this Offering Circular entitled "*Terms and Conditions of the Notes*".

"**Confirmed Payment Date**" means, with respect to a Payment Obligation, the date (which cannot be changed) specified as the date of payment in the Electronic Data File in respect of the Receivable that was designated as "approved" which led to that Payment Obligation arising.

"**Constitution**" means the constitution of the Issuer as may be in force from time to time.

"**Corporate Administration Agreement**" means the agreement entered into on the Issue Date between the Corporate Servicer and the Issuer.

"**Corporate Servicer**" means TMF Administration Services Limited, having its registered office at 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland, in its capacity as corporate services provider under the Corporate Administration Agreement.

"**Covenant EBITDA**" has the meaning assigned to such term in "*Description of Virgin Media—Certain Relationships and Related Party Transactions of Virgin Media*".

"**Credit Note**" has the meaning assigned to such term under "*General Description of Virgin Media's Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes*".

"**December 31, 2017 Consolidated Financial Statements**" means Virgin Media's audited consolidated financial statements as of December 31, 2017, 2016 and 2015 and the notes thereto incorporated by reference herein.

"**Definitive Note**" means each note issued in definitive, fully registered form in, or substantially in, the form set out in the Trust Deed.

"**Direct Participants**" means Noteholders who, as accountholders, hold their interests in Global Notes directly through Euroclear or Clearstream.

"**Discounted Payments Purchase Agreements**" means the agreements entered into, from time to time, each between the Platform Provider and the Supplier named therein, as may be amended, amended and restated, supplemented, replaced (including pursuant to an SCF Platform Replacement) or otherwise modified from time to time (including pursuant to an SCF Platform Addition).

"**Distribution Compliance Period**" means the 40-day period prescribed by Regulation S commencing on the later of (a) the date upon which Notes are first offered to persons other than the Initial Purchasers and any other distributor (as such term is defined in Regulation S) of the Notes and (b) the Issue Date.

"**Dodd-Frank Act**" means the United States Dodd-Frank Wall Street Reform and Consumer Protection Act.

"**EEA**" means the European Economic Area.

"**Electronic Data File**" means an electronic file substantially in the form set out in Schedule 4 to the Accounts Payable Management Services Agreement.

"**Eligible Non-U.S. Persons**" means non-U.S. persons (with the meaning of Regulation S), who are also not "U.S. persons" (within the meaning of the U.S. Risk Retention Rules).

"**ERISA**" means the United States Employee Retirement Income Security Act of 1974, as amended.

"**EURIBOR**" means the Euro Interbank Offered Rate.

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

"**Euronext Dublin**" means the trade name for The Irish Stock Exchange plc.

"**Excess Arrangement Payment**" has the meaning assigned to such term under "*General Description of Virgin Media's Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes*".

"**Excess Cash Facility**" means the revolving facility made available by the Issuer to the New VM Financing Facility Borrower (as defined herein) under the New VM Financing Facility Agreement pursuant to Clause 2.1 thereof.

"**Excess Cash Loans**" means loans made under the Excess Cash Facility pursuant to the New VM Financing Facility Agreement.

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

"**Excluded Buyer**" means Virgin Media Ireland Ltd., a private company limited by shares incorporated under the laws of Ireland with registered number 435668 whose registered office is at Building P2, Eastpoint Business Park, Clontarf, Dublin 3, Ireland, as the "Excluded Buyer" pursuant to and in accordance with the Framework Assignment Agreement.

"**Existing Receivables Financing Notes**" means the Existing RFN Issuer's £800 million aggregate principal amount outstanding of 5.5% Receivables Financing Notes due 2024.

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

"**Existing RFN Issue Date**" means October 6, 2016.

"**Existing RFN Issuer**" means Virgin Media Receivables Financing Notes I Designated Activity Company.

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

"**Existing RFN Transactions**" means the issuance by the Existing RFN Issuer of the Existing Receivables Financing Notes and the transactions related thereto, including entry into the Existing VM Financing Facility Agreement.

"**Existing Senior Notes**" means, collectively, the 2022 VM Senior Notes, the 2023 VM Senior Notes, the 2024 VM Senior Notes and the 2025 VM Senior Notes.

"**Existing Senior Secured Notes**" means, collectively, the January 2021 VM Senior Secured Notes, the 2025 VM Senior Secured Notes, the 2026 VM Senior Secured Notes, the 2027 VM Senior Secured Notes and the 2029 VM Senior Secured Notes.

"**Existing VM Financing Excess Cash Facility Commitment**" means the aggregate of all Existing VM Financing Excess Cash Facility Commitments assumed by the Existing RFN Issuer in accordance with the Existing VM Financing Facility Agreement to the extent not cancelled, reduced or assigned by it under the Existing VM Financing Facility Agreement.

"**Existing VM Financing Facility Agreement**" means the senior unsecured credit facility agreement, as amended, supplemented, waived or otherwise modified from time to time, entered into by VMIH, as borrower, together with, among others, the New VM Financing Facility Guarantors, as guarantors on October 6, 2016.

"**Existing VM Financing Facility Agreement Termination Date**" means:

(a) in relation to the Existing VM Financing Excess Cash Facility, September 15, 2024 or if earlier, the date of repayment and cancellation in full of the Existing VM Financing Excess Cash Facility;

(b) in relation to the Existing VM Financing Interest Facility, September 15, 2024 or if earlier, the date of repayment and cancellation in full of the Existing VM Financing Interest Facility; and

(c) in relation to the Existing VM Financing Issue Date Facility, September 15, 2024 or if earlier, the date of repayment and cancellation in full of the Existing VM Financing Issue Date Facility.

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

"**Existing VM Financing Facility Finance Documents**" means the Existing VM Financing Facility Agreement, the other documents designated as "Finance Documents" in the Existing VM Financing Facility Agreement and any other document designated as a "Finance Document" by the Existing RFN Issuer and VMIH.

"**Existing VM Financing Interest Facility Commitment**" means the aggregate of all Existing VM Financing Interest Facility Commitments assumed by the Existing RFN Issuer in accordance with the Existing VM Financing Facility Agreement to the extent not cancelled, reduced or assigned by it under the Existing VM Financing Facility Agreement.

"**Existing VM Financing Facility Interest Payment Date**" means the days on which interest is payable in pound sterling semi-annually in arrears: March 15 and September 15 of each year, subject to adjustment for non-business days.

"**Existing VM Financing Issue Date Facility Commitment**" means the aggregate all amounts of Existing VM Financing Issue Date Facility Commitment assumed by the Existing RFN Issuer in accordance with the Existing VM Financing Facility Agreement to the extent not cancelled, reduced or assigned by it under the Existing VM Financing Facility Agreement.

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

"**Expenses Agreement**" means the agreement entered into on the Issue Date between the New VM Financing Facility Borrower and the Issuer.

"**Extraordinary Resolution**" has the meaning assigned to such term in Condition 1 ("*Definitions and Principles of Construction—General Interpretation*").

"**FATCA**" means

(a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;

(b) any agreement pursuant to the implementation of paragraph (a) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction; or

(c) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) or (b) above.

"**Fitch**" means Fitch Ratings Inc., or its successors and assigns.

"**Framework Assignment Agreement**" means (i) the framework assignment agreement dated on the Issue Date between, *inter alios*, the Issuer, the Platform Provider and VMIH, and (ii) following an SCF Platform Addition, (A) the framework assignment agreement dated on or about the Issue Date between, *inter alios*, the Issuer, the Platform Provider and VMIH, and (B) any receivables assignment agreement (or equivalent) to be entered into between, *inter alios*, the Issuer, the Platform Provider and VMIH, in each case of (i) and (ii), as may be amended, amended and restated, supplemented, replaced (including pursuant to an SCF Platform Replacement) or otherwise modified from time to time, and pursuant to which the Issuer will purchase eligible VM Accounts Receivable from the Platform Provider. As used herein, the term "Framework Assignment Agreement" may also refer to, as the context may require, the Framework Assignment Agreement and the Assignment Framework Notes.

"**FSMA**" means the Financial Services and Markets Act 2000 of the United Kingdom.

"**Further Notes**" means the further receivables financing notes which the Issuer is entitled, at its option and without the consent of the Noteholders, to issue, having the same terms and conditions (except as to issue date and initial interest paid in respect of their first interest period) as, and being fungible with, the Notes.

"**GBP LIBOR**" means LIBOR denominated in pound sterling.

"**Global Exchange Market**" means the Global Exchange Market of Euronext Dublin.

"**Global Note**" means any Regulation S Global Note or Rule 144A Global Note.

"**Group Intercreditor Deed**" means the Group Intercreditor Deed originally entered into on March 3, 2006, among Deutsche Bank AG, London Branch as facility agent and security trustee, the Original Senior Borrowers, the Original Senior Guarantors, the Senior Lenders, the Hedge Counterparties, the Intergroup Debtors and the Intergroup Creditors (each as defined therein), as the same may be amended, modified, supplemented, extended or replaced from time to time.

"**High Yield Intercreditor Deed**" means the High Yield Intercreditor Deed originally entered into on April 13, 2004 among Deutsche Bank AG, London Branch as facility agent and security trustee, Virgin Media Finance, VMIH, The Bank of New York as high yield trustee and the senior lenders party thereto, as the same may be amended, modified, supplemented, extended or replaced from time to time, in each case in accordance with the terms of the relevant indentures.

"**Indirect Participants**" means Noteholders who hold their interests in Global Notes indirectly through Direct Participants.

"**ING**" means ING Bank N.V., together with its successors and permitted assigns.

"**Initial Purchasers**" means Banca IMI S.p.A, BNP Paribas, Credit Suisse Securities (Europe) Limited, DNB Markets, a division of DNB Bank ASA and ING Bank N.V., London Branch, who have agreed to subscribe to the Notes.

"**Initial Transfer**" means a sale and assignment of a Parent Payment Obligation and the related Receivable from the Supplier to the Platform Provider through the SCF Platform.

"**Interest Facility**" means the revolving facility made available by the Issuer to the New VM Financing Facility Borrower pursuant to Clause 2.2 of the New VM Financing Facility Agreement.

"**Interest Facility Loans**" means loans made under the Interest Facility pursuant to the New VM Financing Facility Agreement.

"**Interest Payment Date**" means the days on which interest on the Notes will be payable in pound sterling semi-annually in arrears: January 15 and July 15 of each year, commencing on January 15, 2019 subject to adjustment for non-business days.

"**Interest Proceeds Account**" means the account in the name of the Issuer, the details of which are set forth in the Agency and Account Bank Agreement, held with the Account Bank through which the Issuer will finance the payment of interest on the Notes and fund Interest Facility Loans to the New VM Financing Facility Borrower. See "*General Description of Virgin Media's Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes*".

"**Investment Company Act**" means the United States Investment Company Act of 1940, as amended.

"**Ireland**" means Ireland, excluding, for the avoidance of doubt, Northern Ireland.

"**Irish Excluded Assets**" means all assets, property or rights of the Issuer deriving from the Issuer Profit Account and the Corporate Administration Agreement.

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

"**Issue Date**" means April 4, 2018.

"**Issue Date Arrangements Agreement**" means the agreement entered into on the Issue Date between the New VM Financing Facility Borrower, the Share Trustee and the Issuer as further discussed under "*Summary of Principal Documents*".

"**Issue Date Facility**" means the term facility made available by the Issuer to the New VM Financing Facility Borrower pursuant to Clause 2.3 of the New VM Financing Facility Agreement.

"**Issue Date Facility Loan**" means any loan made under the Issue Date Facility pursuant to the New VM Financing Facility Agreement, and together, the "**Issue Date Facility Loans**".

"**Issue Date Shares**" has the meaning assigned to such term under "*General Description of Virgin Media's Business, the Issuer and the Offering—The Issuer*".

"**Issuer**" means Virgin Media Receivables Financing Notes II Designated Activity Company, a designated activity company incorporated under the laws of Ireland with registered number 622826.

"**Issuer Collection Account**" means the account in the name of the Issuer, the details of which are set forth in the Agency and Account Bank Agreement, held with the Account Bank, into which the Issuer will receive payments on Assigned Receivables and amounts under the New VM Financing Facility Agreement (with any such payments being immediately credited to the Interest Proceeds Account or the Principal Proceeds Account, as applicable).

"**Issuer Event of Default**" has the meaning assigned to such term in Condition 10 ("*Issuer Events of Default*").

"**Issuer Profit**" means the payment on the Issue Date into the Issuer Profit Account of (i) of £3,000 as a fee for entering into the Transactions (as defined in the Trust Deed) and (ii) a £100 arrangement fee, in each case, pursuant to the Expenses Agreement.

"**Issuer Profit Account**" means the account in the name of the Issuer into which the Issuer Profit is paid pursuant to the Expenses Agreement.

"**Issuer Transaction Accounts**" means the Issuer Collection Account, the Interest Proceeds Account and the Principal Proceeds Account.

"**Italy**" means the Republic of Italy.

"**January 2021 VM Dollar Senior Secured Notes**" means Virgin Media Secured Finance's $500.0 million aggregate original principal amount of 5.25% senior secured notes due 2021.

"**January 2021 VM Senior Secured Notes**" means, collectively, the January 2021 VM Dollar Senior Secured Notes and the January 2021 VM Sterling Senior Secured Notes.

"**January 2021 VM Sterling Senior Secured Notes**" means Virgin Media Secured Finance's £650.0 million aggregate original principal amount of 5.50% senior secured notes due 2021.

"**LG Europe 2**" means Liberty Global Europe 2 Limited, a private limited company incorporated under the laws of England and Wales, together with its successors.

"**LG/VM Transaction**" means the series of transactions including, without limitation, the mergers and capital contributions involving Old Virgin Media and one or more direct or indirect subsidiaries of LGI pursuant to a merger agreement dated as of February 5, 2013 that resulted in the surviving corporations in the mergers (renamed LGI and Virgin Media Inc.) becoming wholly-owned subsidiaries of Liberty Global.

"**LGI**" means Liberty Global, Inc.

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

"**LIBOR**" means the London Interbank Offered Rate.

"**Luxembourg**" means the Grand Duchy of Luxembourg.

"**Maturity Date**" means (i) initially, April 15, 2023 and (ii) following an Accelerated Maturity Event, the New Maturity Date.

"**Meeting**" has the meaning assigned to such term in Condition 13 ("*Meeting of Noteholders*").

"**Minimum Issuer Capitalization Amount**" means an amount, calculated by the Administrator, equal to 1/300th of the aggregate principal amount of the Notes.

"**Moody's**" means Moody's Investors Service, Inc., or its successors and assigns.

"**Network Extension**" has the meaning assigned to such term in "*Forward-Looking Statements*" in the 2017 Annual Report.

"**New Maturity Date**" means the date that is one Business Day following the Change of Control Prepayment Date (as defined in the New VM Financing Facility Agreement).

"**New VM Financing Facility**" means the Excess Cash Facility, the Interest Facility and the Issue Date Facility.

"**New VM Financing Facility Agreement**" means the agreement entered into on the Issue Date between, *inter alios*, VMIH as the borrower and the Issuer as the lender, as amended, amended and restated, supplemented

or otherwise modified from time to time. See "*Summary of Principal Documents*" and "*Annex A: New VM Financing Facility Agreement*".

"**New VM Financing Facility Borrower**" means VMIH, in its capacity as the borrower under the New VM Financing Facility Agreement.

"**New VM Financing Facility Guarantors**" means the Obligors, each in their capacity as guarantor under the New VM Financing Facility Agreement.

"**New VM Financing Facility Loans**" means the Excess Cash Loans, the Interest Facility Loans and any Issue Date Facility Loans.

"**New VM Financing Facility Obligors**" means the New VM Financing Facility Borrower and the New VM Financing Facility Guarantors, and "New VM Financing Facility Obligor" means any of them.

"**Non-call Period**" means the period from the Issue Date to (but excluding) September 15, 2019.

"**Noteholders**" means registered holders of the Notes.

"**Notes**" means the £300 million 5 ¾% receivables financing notes due 2023 issued on the Issue Date.

"**Notes Collateral**" means (i) the Issuer's rights, title, benefit and interest in, to and under the Assigned Receivables; (ii) the Issuer's rights under all contracts, agreements, deeds and documents to which it is or may become a party or in respect of which it has or may have any right, title, benefit or interest (including, without limitation, the New VM Financing Facility Agreement, the Expenses Agreement, the Framework Assignment Agreement and the Issue Date Arrangements Agreement); (iii) the Issuer Transaction Accounts, and all amounts at any time standing to the credit thereto; and (iv) all other present and future property, assets and undertakings of the Issuer, but excluding, for the purposes of (i) to (iv), the Irish Excluded Assets.

"**Notes Secured Obligations**" has the meaning assigned to such term in Condition 1 ("*Definitions and Principles of Construction—General Interpretation*").

"**Notes Security Documents**" means the documents evidencing the security interests granted over the Notes Collateral (including, without limitation, the Trust Deed) and any other agreement or instrument from time to time governing a grant of a security interest permitted under the Trust Deed or the provisions of the Conditions to secure the obligations under the Notes.

"**Notes Trustee**" means BNY Mellon Corporate Trustee Services Limited, a limited liability company registered in England and Wales, whose registered office is at One Canada Square, London, E14 5AL, England in its capacity as notes trustee under the Trust Deed, and any successors or assigns thereunder.

"**Obligor**" means, with respect to each VM Account Receivable, any person (other than the Excluded Buyer) who owes a Payment Obligation in respect of such VM Account Receivable, or any payment undertaking related to such VM Account Receivable, to the Platform Provider or the Issuer pursuant to the Framework Assignment Agreement or any SCF Platform Documents, in any case, related to such VM Account Receivable, whether such obligation forms the whole or any part of such VM Account Receivable. On the Issue Date, the Obligors were VMIH, together with each of VML, Virgin Mobile Telecoms Limited and Virgin Media Senior Investments Limited.

"**Obligor Enforcement Notification**" means a notice informing an Obligor of an Assignment pursuant to the Framework Assignment Agreement.

"**Obligors' Parent**" means VMIH in its capacity, under the Framework Assignment Agreement and the Accounts Payable Management Services Agreement, as parent of the Subsidiary Obligors.

"**OECD**" means the Organization for Economic Co-operation and Development.

"**Offering Circular**" means this Offering Circular dated March 21, 2018.

"**Official List**" means Euronext Dublin's Official List.

"**Old Virgin Media**" means the entity formerly known as Virgin Media Inc. and subsequently merged into Virgin Media as part of the LG/VM Transaction.

"**Original 2026 VM 5.25% Senior Secured Notes**" means Virgin Media Secured Finance's $500.0 million aggregate original principal amount of 5.25 % senior secured notes due 2026, issued on March 30, 2015.

"**Original 2029 VM Senior Secured Notes**" means Virgin Media Secured Finance's £225.0 million aggregate principal amount of its 6.25% senior secured notes due 2029, issued on March 28, 2014.

"**Outstanding Amount**" means, with respect to a Payment Obligation, an amount equal to (i) the gross amount of the Approved Platform Receivable in respect of which the Payment Obligation arose, less (ii) the sum of all Credit Notes allocated to that Payment Obligation pursuant to the terms of the APMSA.

"**Parent Payment Obligation**" means an independent and primary obligation of the Obligors' Parent to pay to the Relevant Recipient the Certified Amount on the Confirmed Payment Date under the APMSA.

"**Participants**" means Direct Participants together with Indirect Participants in the Clearing Systems.

"**Paying Agent**" means The Bank of New York Mellon, London Branch whose registered office is at One Canada Square, London E14 5AL, England, and any successors or assigns.

"**Payment Obligation**" means an independent and primary obligation of the Obligors' Parent (and, following an SCF Transfer in respect of such Payment Obligation, of each Subsidiary Obligor on a joint and several basis) to pay to the Relevant Recipient the Certified Amount (as defined in "*General Description of Virgin Media's Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes*") on the Confirmed Payment Date under the APMSA.

"**Platform Provider**" means (i) initially, ING Bank N.V., in its capacity as provider and the administrator of the SCF Platform, together with its successors and permitted assigns; (ii) following an SCF Platform Addition, ING Bank N.V. (together with its successors and permitted assigns) and any additional provider and administrator of an additional SCF Platform approved or appointed by VMIH or a Subsidiary Obligor (together with such platform provider's successors and permitted assigns); and (iii) following an SCF Platform Replacement, the successor provider and administrator of the replacement SCF Platform approved or appointed by VMIH or a Subsidiary Obligor (together with such platform provider's successors and permitted assigns).

"**Platform Provider Processing Fee**" means the processing fee due to the Platform Provider as specified in the APMSA, which will initially be 0.25%.

"**Poland**" means the Republic of Poland.

"**Premium**" has the meaning assigned to such term under "*General Description of Virgin Media's Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes*".

"**Principal Proceeds Account**" means the account in the name of the Issuer, the details of which are set forth in the Agency and Account Bank Agreement, held with the Account Bank through which the Issuer will finance its periodic purchases of VM Accounts Receivable available through the SCF Platform, Excess Cash Loans to the New VM Financing Facility Borrower pursuant to the New VM Financing Facility Agreement and the ultimate repayment of principal on the Notes. See "*General Description of Virgin Media's Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes*".

"**Priorities of Payment**" means the Pre-Enforcement Priority of Payments as set out in Condition 3(e) ("*Status, Priority and Security—Pre-Enforcement Priority of Payments*") and the Post-Enforcement Priority of Payments as set out in Condition 3(f) ("*Status, Priority and Security—Post-Enforcement Priority of Payments*").

"**Prospectus Directive**" means directive 2003/71/EC of the European Parliament and of the council of November 4, 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amendments thereto, including amending directive 2010/73/EU, to the extent implemented in a

member state of the European Economic Area, and includes any relevant implementing measure in such member state.

"**Purchase Price Amount**" means, in relation to any VM Account Receivable, an amount equal to the Outstanding Amount of such VM Account Receivable less the Applied Discount (as used in the context of the Framework Assignment Agreement) calculated as at the relevant Assignment Date.

"**Purchase Price Return Amount**" has the meaning assigned to such term under "*General Description of Virgin Media's Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes*".

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

"**Qualified Purchaser**" has the meaning specified in Section 2(a)(51) of the Investment Company Act and Rules 2a51-1, 2a51-2 and 2a51-3 under the Investment Company Act.

"**Rating Agencies**" means Moody's, S&P, and Fitch, or any of their respective successors or assigns.

"**Ratings Trigger Event**" means that the Platform Provider's long-term corporate credit rating is withdrawn, suspended or downgraded below any two of the following:

(a) a rating of "Baa3" (or the equivalent) or lower from Moody's or any of its successors or assigns;

(b) a rating of "BBB-" (or the equivalent) or lower from S&P's or any of its successors or assigns; and/or

(c) a rating of "BBB-" (or the equivalent) or lower from Fitch or any of its successors or assigns.

"**Recast E.U. Insolvency Regulations**" means Council Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

"**Receivable**" means an amount of money payable by an Obligor to a Supplier as a result of an existing business relationship, evidenced by an invoice, and includes all rights attaching thereto under the relevant contract to which such invoice relates and the SCF Platform Documents.

"**Receiver**" means a receiver, administrative receiver, trustee, administrator, custodian, conservator, liquidator, examiner, curator or other similar official (other than any party, including without limitation the Notes Trustee, the Security Trustee and the Administrator, appointed or otherwise acting pursuant to or in connection with the Transaction Documents).

"**Registrar**" means The Bank of New York Mellon SA/NV, Luxembourg Branch acting out of its offices at 2-4 Rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, and any successors or assigns.

"**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 sold to non-U.S. persons in offshore transactions in reliance on Regulation S.

"**Relevant Recipient**" means, with respect to a Payment Obligation:

(a) the Supplier to whom the Receivable which the Payment Obligation arose in respect of is payable to; or

(b) following transfer (in accordance with the terms of the Accounts Payable Management Services Agreement) of the Payment Obligation from that Supplier to the Platform Provider, the Platform Provider; or

(c) following transfer of the Payment Obligation from the Platform Provider to a Transferee (as defined in the Accounts Payable Management Services Agreement) or one Transferee to another Transferee, the Transferee to whom the Payment Obligation has most recently been transferred.

"**Requested Purchase Price Amount**" has the meaning assigned to such term in "*General Description of Virgin Media's Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes*".

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

"**S&P**" means Standard & Poor's Ratings Services, or its successors and assigns.

"**SCF Bank Account**" means the bank account or accounts maintained by the Platform Provider in relation to the SCF Platform and used for receipt of payments by the Platform Provider pursuant to the terms of the APMSA, as notified to the Obligors' Parent by the Platform Provider, and which shall be an account in the Netherlands (or as otherwise agreed with the Obligors' Parent).

"**SCF Platform**" means the online system, managed by the Platform Provider and administered under the terms of the APMSA and the Discounted Payments Purchase Agreements, to facilitate receivables financing provided by the Platform Provider and other participating funding providers, including the Issuer, and made available to VMIH and certain of its subsidiaries (including the Subsidiary Obligors), together with any additional online system approved by VMIH or a Subsidiary Obligor pursuant to an SCF Platform Addition and any replacement online system approved by VMIH or a Subsidiary Obligor pursuant to an SCF Platform Replacement.

"**SCF Platform Addition**" means the addition of another online system established and administered by an additional Platform Provider to facilitate receivables financing made available to VMIH and certain of its subsidiaries (including the Subsidiary Obligors), as approved or appointed by VMIH or a Subsidiary Obligor.

"**SCF Platform Addition Documentation**" means the relevant additional Framework Assignment Agreement, together with any amendments, modifications, supplements or additions to any Transaction Document as is reasonably required (in the determination of VMIH) to implement an SCF Platform Addition.

"**SCF Platform Documents**" means the APMSA and the Discounted Payments Purchase Agreements.

"**SCF Platform Replacement**" means the replacement of the then-current SCF Platform with another online system established and administered by a successor Platform Provider to facilitate receivables financing made available to VMIH and certain of its subsidiaries (including the Subsidiary Obligors), as approved or appointed by VMIH or a Subsidiary Obligor.

"**SCF Platform Website**" means https://www.ingscfplatform.com/ or such other website address as may be notified by the Platform Provider from time to time.

"**SCF Transfer**" means, in respect of a payment obligation arising in respect of a Receivable that has been given the status "approved" by or on behalf of the relevant Obligor via the SCF Platform, the transfer of such payment obligation to the Platform Provider pursuant to the terms of the APMSA and each relevant Discounted Payments Purchase Agreement.

"**SEC**" means the United States Securities and Exchange Commission.

"**Secured Parties**" means each of the following (here stated in no order of priority):

(a) the Security Trustee and any receiver, manager or other Appointee appointed under the Trust Deed or any Notes Security Document;

(b) the Account Bank (in its capacity as account bank under the Agency and Account Bank Agreement);

(c) the Notes Trustee and any Appointee of the Notes Trustee, the Noteholders, the Registrar, Paying Agent, Transfer Agent and Administrator under the Trust Deed and the Agency and Account Bank Agreement; and

(d) any other person who accedes as a beneficiary of the Notes Security Documents.

"**Security Trustee**" means BNY Mellon Corporate Trustee Services Limited, a limited liability company registered in England and Wales, whose registered office is at One Canada Square, London, E14 5AL, England in its capacity as security trustee under the Trust Deed, and any successors or assigns thereunder.

"**Share Trustee**" means TMF Management (Ireland) Limited, who holds the Shares of the Issuer.

"**Shares**" has the meaning assigned to such term under "*General Description of Virgin Media's Business, the Issuer and the Offering—The Issuer*".

"**Shortfall Payment**" has the meaning assigned to such term under "*General Description of Virgin Media's Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes*".

"**Similar Laws**" means U.S. federal, state, local, non-U.S. or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the Code.

"**Stabilizing Manager**" means Credit Suisse Securities (Europe) Limited.

"**Subscription Agreement**" means the agreement, governed by English law, entered into on March 21, 2018 among the Issuer, Virgin Media, VMIH and the Initial Purchasers as further described in "*Plan of Distribution*".

"**Subscription Proceeds**" means the proceeds received by the Issuer from the Share Trustee subscribing for Issue Date Shares.

"**Subsidiary Obligors**" means Virgin Media Limited, a private limited company incorporated under the laws of England and Wales with registered number 02591237 and with its registered office at Media House, Bartley Wood Business Park, Hook, Hampshire RG27 9UP, United Kingdom; Virgin Mobile Telecoms Limited, a private limited company incorporated under the laws of England and Wales with registered number 03707664 and with its registered office at Media House, Bartley Wood Business Park, Hook, Hampshire, RG27 9UP, United Kingdom; Virgin Media Senior Investments Limited, a private limited company incorporated under the laws of England and Wales with registered number 10362628 and with its registered office at Media House, Bartley Wood Business Park, Hook, Hampshire RG27 9UP, United Kingdom; and any additional Buyer Subsidiary (as defined in the Accounts Payable Management Services Agreement) that accedes to the Accounts Payable Management Services Agreement in accordance with its terms, each in its capacity as a "Buyer Subsidiary" under the Accounts Payable Management Services Agreement, other than the Excluded Buyer.

"**Supplier**" means:

(a) the suppliers permitted to access the SCF Platform Website pursuant to the terms of a Supplier Access Agreement and which are listed in Schedule 2 to the APMSA (as may be updated by the Platform Provider from time to time when any changes to the details set out therein occurs);

(b) any supplier proposed by the Obligors' Parent to the Platform Provider as a supplier and meeting the eligibility criteria set out in Schedule 2 to the APMSA and permitted to access the SCF Platform Website pursuant to the terms of a Supplier Access Agreement from time to time; and

(c) following an SCF Platform Replacement or SCF Platform Addition, any supplier permitted to access such replacement or additional SCF Platform pursuant to the relevant Supplier Access Agreement.

"**Supplier Access Agreement**" means (i) an electronic agreement entered into by the Platform Provider and each Supplier on substantially similar terms as set out in Schedule 2 to the APMSA; and (ii) following an SCF Platform Replacement or SCF Platform Addition, any agreement entered into by the Platform Provider and each Supplier which governs access to such replacement or additional SCF Platform.

"**TCA 1997**" means the Taxes Consolidation Act 1997 of Ireland.

"**Transaction Documents**" means, collectively, the Trust Deed (including, for the avoidance of doubt, the Conditions and the other schedules thereto), the Agency and Account Bank Agreement, the Framework Assignment Agreement, the Accounts Payable Management Services Agreement, the Discounted Payments Purchase Agreements, the Corporate Administration Agreement, the New VM Financing Facility Agreement, the Expenses Agreement, the Issue Date Arrangements Agreement and the other Finance Documents (as defined in the New VM Financing Facility Agreement).

"**Transactions**" means the issuance of the Notes, the application of the proceeds of the Notes as described under "*Use of Proceeds*" (including the purchase of VM Accounts Receivable pursuant to the Framework Assignment Agreement and the funding of the New VM Financing Facility Loans pursuant to the New VM Financing Facility Agreement), the making or receiving of payments under the New VM Financing Facility Agreement, the entry into the Transaction Documents and the Issuer's performance of its obligations thereunder, as further described in "*General Description of Virgin Media's Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes*".

"**Transfer Agent**" means The Bank of New York Mellon, London Branch whose registered office is at One Canada Square, London, E14 5AL and any successors or assigns.

"**Trust Deed**" means the trust deed, entered into on the Issue Date, as amended, amended and restated, novated, supplemented or otherwise modified from time to time, governing the Notes between, *inter alios*, the Issuer, the Notes Trustee and the Security Trustee.

"**U.K.**" means the United Kingdom.

"**Upload**" means an upload by an Obligor of an Electronic Data File containing details of Receivables payable to a Supplier onto the SCF Platform.

"**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. Risk Retention Rules**" means the final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act.

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

"**Value Date**" means, in relation to any Assignment Notice, the "value date" set out therein, which shall be the date falling five Business Days following the receipt by the Issuer of such Assignment Notice, being the date on which the Issuer is due to pay the relevant Requested Purchase Price Amount into the bank account held by the Platform Provider and specified as the receiving account in such Assignment Notice.

"**Virgin Media**" means (i) prior to the consummation of the LG/VM Transaction, Old Virgin Media and (ii) following consummation of the LG/VM Transaction, Virgin Media Inc. (formerly known as Viper US MergerCo 1, Inc.), an indirect parent company of VMIH, together with its successors (by merger, consolidation, transfer, conversion of legal form or otherwise).

"**Virgin Media Communications**" means Virgin Media Communications Limited, a company incorporated under the laws of England and Wales, together with its successors (by merger, consolidation, transfer, conversion of legal form or otherwise).

"**Virgin Media Finance**" means Virgin Media Finance PLC, a public limited company incorporated under the laws of England and Wales, together with its successors.

"**Virgin Media Group**" means Virgin Media and its subsidiaries.

"**Virgin Media Secured Finance**" means Virgin Media Secured Finance PLC, a public limited company incorporated under the laws of England and Wales, together with its successors.

"**VM Account Receivable**" means, collectively, a Payment Obligation which has been acquired by the Platform Provider and any Receivable relating thereto, solely to the extent that such Receivable has been acquired by the Platform Provider.

"**VM Credit Facility**" means the senior facility agreement dated as of June 7, 2013, between, among others, VMIH and certain financial institutions as lenders thereunder, as amended or supplemented from time to time, as described under "*Description of Virgin Media—Description of Other Indebtedness of Virgin Media—The VM Credit Facility*."

"**VM Ireland**" means Virgin Media Ireland Ltd., with or without its consolidated subsidiaries, as the context requires.

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

"**VM Revolving Facility**" means the multi-currency revolving loan facility with a maximum borrowing capacity equivalent to £675.0 million granted to certain of the Borrowers (as defined in the VM Credit Facility) pursuant to clause 2.1 thereof, as described under "*Description of Virgin Media—Description of Other Indebtedness of Virgin Media—The VM Credit Facility*."

"**VMIH**" means Virgin Media Investment Holdings Limited, a direct wholly-owned subsidiary of Virgin Media Finance and a private limited company incorporated under the laws of England and Wales, with registered number 03173552 and with its registered office at Media House, Bartley Wood Business Park, Hook, Hampshire RG27 9UP, United Kingdom, together with its successors.

"**VMIL**" means Virgin Media Investments Limited, a direct wholly-owned subsidiary of VMIH, together with its successors.

"**VML**" means Virgin Media Limited, an indirect wholly-owned subsidiary of VMIH and a private limited company incorporated under the laws of England and Wales, with registered number 02591237 and with its registered office at Media House, Bartley Wood Business Park, Hook, Hampshire RG27 9UP, United Kingdom, together with its successors.

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

"**Voter**" has the meaning assigned to such term in Condition 13(d) ("*Meeting of Noteholders—Quorum*").

In this Offering Circular, the terms "we," "our," "our company," and "us" may refer, as the context requires, to Virgin Media (or Old Virgin Media) or collectively to Virgin Media (or Old Virgin Media) and its subsidiaries, unless otherwise stated or the context otherwise requires.

For an explanation or definitions of certain technical and industry terms relating to our business as used herein, see "*Glossary*" starting on page G-1 of this Offering Circular.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The Issuer's Financial Information

As of the date of this Offering Circular, no financial statements of the Issuer are available. Financial statements will be published by the Issuer on an annual basis beginning with the year ending December 31, 2018, and the Issuer will not prepare interim financial statements. As Virgin Media has no variable interest in the Issuer and no ability to control the Issuer, Virgin Media will not consolidate the Issuer.

Virgin Media's Financial Information

This Offering Circular includes financial data from the December 31, 2017 Consolidated Financial Statements. Unless otherwise indicated, the historical consolidated financial information presented herein of Virgin Media and its subsidiaries has been prepared in compliance with accounting principles generally accepted in the United States ("**U.S. GAAP**"). The historical consolidated results of Virgin Media are not necessarily indicative of the consolidated results that may be expected for any future period.

Virgin Media's consolidated financial results are reported in pound sterling. Unless otherwise indicated, convenience translations into pound sterling have been calculated at the December 31, 2017 market rate.

Other Financial Measures

In this Offering Circular, we present Segment OCF, which is not required by, or presented in accordance with, U.S. GAAP. Segment OCF is the primary measure used by our chief operating decision maker and management to evaluate the operating performance of our businesses. Segment 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, Segment 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 operating cash flow 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 in the different countries in which we operate. We believe our operating cash flow 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. Segment 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. We provide a reconciliation of Segment OCF to operating income in this Offering Circular. See "*Summary Financial and Operating Data of Virgin Media*."

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 Circular, including penetration rates and average monthly subscription revenue earned per average RGU or mobile subscriber, as applicable ("**ARPU**"), are determined by management, are not part of Virgin Media'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 Circular 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. This information has been accurately reproduced and as far as we are aware and are able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading

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 Circular 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 Circular or for the accuracy of the information on which such estimates are based.

This Offering Circular 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 pound sterling. 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 Circular. Our inclusion of the exchange rates is not meant to suggest that the pound sterling 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 pounds sterling or any other currency have been calculated at the December 31, 2017 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 pound sterling			
Year ended December 31,				
2012	1.6189	1.5852	1.6276	1.5295
2013	1.6567	1.5644	1.6566	1.4858
2014	1.5581	1.6474	1.7165	1.5515
2015	1.4734	1.5283	1.5872	1.4654
2016	1.2344	1.3501	1.4977	1.2124
2017	1.3513	1.2889	1.3594	1.2047
Month and Year				
January 2018	1.4191	1.3814	1.4242	1.3503
February 2018	1.3760	1.3962	1.4264	1.3760
March 2018 (through March 19, 2018)	1.4024	1.3893	1.4024	1.3776

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

On March 19, 2018, the exchange rate was $1.4024 per £1.00.

Fluctuations in the exchange rate between the pound sterling 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 Circular, 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 Circular, 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, including those related to the Network Extension, 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 Circular.

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 the Final Offering Circular, 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 Circular or incorporated by reference herein, 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 countries in which we operate;
- the competitive environment in the cable television, broadband and telecommunications industries in the U.K. and Ireland, including competitor responses to our products and services;
- fluctuations in currency exchange rates and interest rates;
- instability in global financial markets, including sovereign debt issues in the E.U. 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;
- 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;
- 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, government regulations in the countries in which we operate and adverse outcomes from regulatory proceedings;
- government intervention that impairs our competitive position including any intervention that would open our broadband distribution networks to competitors and any adverse change in our accreditations or licenses;
- 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 any new businesses and, if acquired, to integrate, realize anticipated efficiencies from, and implement our business plans with respect to the businesses we may acquire;
- changes in laws or treaties relating to taxation, or the interpretation thereof, in the countries in which we operate;

- changes in laws and government regulations that may impact the availability and cost of capital and the derivative instruments that hedge certain of our financial risks;
- our exposure to the U.S. Risk Retention Rules;
- the ability of suppliers and vendors (including our third-party wireless network providers under our mobile virtual network operator ("**MVNO**") arrangements) to timely deliver quality products, equipment, software, services and access;
- the availability of attractive programming for our video services and the costs associated with such programming;
- ncertainties 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 Network Extension in the U.K., which was subsequently expanded to include Ireland;
- 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;
- 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 venturers;
- adverse changes in public perception of the "Virgin" brand, which we and others license from Virgin Group Limited, and any resulting impacts on the goodwill of customers toward us; 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.

The broadband distribution and mobile service industries are changing rapidly and, therefore, the forward-looking statements of expectations, plans and intent in this Offering Circular, or incorporated by reference herein, are subject to a significant degree of risk. These forward-looking statements and the above-described risks, uncertainties and other factors speak only as of the date of the Final Offering Circular, 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 the Final Offering Circular.

We disclose important factors that could cause our actual results to differ materially from our expectations in this Offering Circular. 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 Exchange Act. However, pursuant to the Trust Deed and so long as the Notes are outstanding, the Issuer will furnish periodic information to Noteholders. See "*Terms and Conditions of the Notes*".

GENERAL DESCRIPTION OF VIRGIN MEDIA'S BUSINESS, THE ISSUER AND THE OFFERING

This general description of Virgin Media's business, the Issuer and the offering highlights selected information contained in this Offering Circular, or incorporated by reference herein, regarding Virgin Media and the Notes. It does not contain all the information you should consider prior to investing in the Notes. You should read the entire Offering Circular, and the documents incorporated by reference herein, carefully, including the "*Risk Factors*" contained herein and in the 2017 Annual Report, "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Virgin Media*" in the 2017 Annual Report and the December 31, 2017 Consolidated Financial Statements in the 2017 Annual Report. In this Offering Circular, references to the "company," the "group," "we," "us" and "our," and all similar references, are to Virgin Media and all of its consolidated subsidiaries, unless otherwise stated or the context otherwise requires. Please see page G-1 of this Offering Circular for a glossary of technical terms used in this Offering Circular and the 2017 Annual Report.

Virgin Media's Business

We are a subsidiary of Liberty Global that provides video, broadband internet, fixed-line telephony and mobile services in the U.K. and Ireland. We are one of the U.K.'s and Ireland's largest providers of residential video, broadband internet and fixed-line telephony services in terms of the number of customers. We believe our advanced, deep-fiber cable access network enables us to offer faster and higher quality broadband services than our digital subscriber line, or DSL, competitors. As a result, we provide our customers with a leading next-generation broadband service and one of the most advanced interactive television services available in the U.K. and Irish markets. As of December 31, 2017, we provided cable services to approximately 5.9 million subscribers and approximately 14.4 million RGUs. We believe we have the highest triple play penetration and an industry leading monthly cable subscription revenue earned per average customer in the U.K. We provide mobile services to our customers using third-party networks through mobile virtual network operator, or MVNO, arrangements. As of December 31, 2017, we provided mobile telephony services to approximately 3.1 million mobile telephony customers.

We generated revenue of £4,963.2 million and segment operating cash flow, or Segment OCF, of £2,243.0 million for the financial year ended December 31, 2017. For our definition of Segment OCF and a reconciliation to operating income, see "*Presentation of Financial and Other Information—Other Financial Measures*" and "*Summary Financial and Operating Data of Virgin Media—Virgin Media Summary Operating Data*" in this Offering Circular.

For further information regarding the business of Virgin Media and the services it provides to customers, "*Part-1 Business*" in the 2017 Annual Report.

Virgin Media's Strategy

Our long-term strategy is to increase our revenue and Segment OCF by growing our subscriber base and average total revenue per customer by offering innovative multimedia entertainment bundles and information and communication services. We believe that our quadruple play offering of video, high speed broadband access and fixed-line and mobile telephony will continue to prove attractive to existing and potential customers. We also intend to attract new customers away from our competitors based on our service quality, strong brand loyalty and continued product differentiation, which we are able to offer through the higher speeds of our internet service and advanced video platform. We believe that these factors, combined with increased brand awareness, will benefit our financial performance in future periods. In addition, we continue to examine and pursue opportunities to improve the efficiency of our business and make strategic investments, including our Network Extension program that will drive future revenue and Segment OCF growth. For more information regarding the Network Extension, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" in the 2017 Annual Report.

The Issuer

The Issuer, Virgin Media Receivables Financing Notes II Designated Activity Company, was incorporated as a designated activity company in Ireland with registered number 622826 on March 15, 2018 pursuant to the Irish Companies Act 2014 (as amended). The registered office of the Issuer is at 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland and its telephone number is +353 1 6146240. The Issuer was incorporated for an indefinite duration and has no other commercial name. The authorized share capital of the Issuer is £100 divided into 100 ordinary shares of £1.00 each. The Issuer has issued 1 ordinary share (the "**Existing**

Share"). On the Issue Date, in connection with the offering of the Notes, the Issuer (i) increased its authorized share capital such that it will have an authorized share capital of £100 divided into 100 shares of £1.00 each, plus £100,000,000 divided into 100,000,000 Class B, non-voting, non-dividend bearing shares of £1.00 each and (ii) issued an amount of Class B, non-voting, non-dividend bearing shares of £1.00 each equal to the Minimum Issuer Capitalization Amount (the "**Issue Date Shares**", together with the Existing Share, the "**Shares**"), which are fully paid up and held by the Share Trustee under the terms of a declaration of trust dated March 16, 2018 (the "**Declaration of Trust**").

The Issuer has, and will have, no material assets other than the Assigned Receivables held from time to time, the balances standing to the credit of the Issuer Transaction Accounts and the benefit of the Transaction Documents to which the Issuer is or may become a party or in respect of which it has or may have any right, title, benefit or interest (including the New VM Financing Facility Agreement, the Expenses Agreement, the Issue Date Arrangements Agreement and the Framework Assignment Agreement), such fees (as agreed) payable to it in connection with the issue of the Notes, the sum of £1.00 representing the proceeds of its issued and paid up ordinary share capital which is held in the Issuer Profit Account, and the remainder of the amounts standing to the credit of the Issuer Profit Account. The Issuer is dependent upon payments it receives in respect of the Assigned Receivables and under the Framework Assignment Agreement, the New VM Financing Facility Agreement, the Expenses Agreement and the related agreements to make payments on the Notes.

None of Virgin Media, VMIH or their respective subsidiaries have any equity or voting interest in the Issuer, and accordingly, the Issuer will not be consolidated into Virgin Media's consolidated financial statements.

Overview of the Structure of the Offering of the Notes

As part of the Transactions, the Issuer issued £300,000,000 aggregate principal amount of the Notes. As more fully described below, the proceeds from the offering of the Notes have been and will be used to purchase eligible payment obligations and accounts receivable relating thereto owing by VMIH and certain of its subsidiaries, to make certain loans available to VMIH and for the other purposes described herein. Defined terms used but not defined herein have the meaning ascribed to them in the "*Definitions*" section at the front of this Offering Circular.

In the course of their business, VMIH and its subsidiaries purchase goods and/or services from suppliers pursuant to the terms of various supply contracts, and those suppliers issue invoices requiring the relevant Obligor (as defined below) to make payment for the purchase of such goods and/or services on the terms specified in the applicable invoice and supply contract. Each invoice evidences an amount payable by an Obligor to a Supplier (as defined below) as a result of an existing business relationship and includes all rights attaching thereto under the relevant contract to which such invoice relates and the SCF Platform Documents (as defined below) (as defined and further described in "*Description of the Receivables*" included elsewhere in this Offering Circular each a "**Receivable**" and collectively, the "**Receivables**"). From time to time, an Obligor may upload an Electronic Data File containing details of Receivables payable to a Supplier (as defined elsewhere in this Offering Circular) on to the SCF Platform (as defined below) (an "**Upload**"). The designation of such uploaded Receivables as "approved" by an Obligor (an "**Approved Platform Receivable**") will initially give rise to an independent and primary obligation owed by VMIH to the Relevant Recipient to make payment (or cause payment to be made) on the Confirmed Payment Date (as defined below) in respect of such Approved Platform Receivable (a "**Parent Payment Obligation**"). As permitted in accordance with the terms pursuant to which the relevant assets were acquired and/or services supplied, the relevant Obligor will specify, in such Electronic Data File, the date on which such Parent Payment Obligation and the related Receivable will be paid (which date will be either the original invoice date or a date up to 360 days from the original invoice date, each a "**Confirmed Payment Date**").

As part of its participation in the SCF Platform, each Supplier has agreed that it will offer to sell Parent Payment Obligations and the related Receivables to the Platform Provider (as defined elsewhere in this Offering Circular). In such cases, the Platform Provider may purchase the relevant Parent Payment Obligation and such related Receivable from the Supplier at a price intended to be equal to the original face value of the invoice owed to the Supplier (as further described below under "*SCF Platform Documents—Discounted Payments Purchase Agreements*").

Upon each sale and assignment of a Parent Payment Obligation and the related Receivable from the Supplier to the Platform Provider through the SCF Platform (each, an "**Initial Transfer**"), each Obligor will become jointly and severally liable with each other Obligor to make payment or cause payment to be made to the Relevant Recipient on the Confirmed Payment Date in respect of such Parent Payment Obligation (such Parent

Payment Obligation, as enhanced by the joint and several payment undertaking of each Obligor, a "**Payment Obligation**"). Pursuant to the Framework Assignment Agreement (as defined below), the Platform Provider may subsequently offer to sell and assign to the Issuer, on a non-recourse basis, eligible Payment Obligations and the related Receivables (solely to the extent that such Receivables have been acquired by the Platform Provider) (collectively and as further described and defined below, the "**VM Accounts Receivable**").

On and after the Issue Date, the Issuer has and will use the net proceeds from the offering of the Notes *plus* any upfront payment payable by VMIH under the New VM Financing Facility Agreement (as defined below) to finance the purchase of eligible VM Accounts Receivable pursuant to the terms and conditions of the Framework Assignment Agreement. To the extent that such proceeds from the offering of the Notes exceed the amount of VM Accounts Receivable available for purchase by the Issuer on the first Value Date (as defined below) falling on or after the Issue Date, the Issuer advanced any such excess proceeds to VMIH as a revolving loan under the New VM Financing Facility Agreement (an "**Excess Cash Loan**", and collectively with other loans advanced under the Excess Cash Facility (as defined below) from time to time, the "**Excess Cash Loans**").

Following the Issue Date, as VM Accounts Receivable purchased by the Issuer (the "**Assigned Receivables**") are settled on the Confirmed Payment Date (as defined below), the Platform Provider (acting as collection agent for the Issuer under the Framework Assignment Agreement) will receive an amount (a "**Collected Amount**") from the relevant Obligor to pay of an amount equal to the Outstanding Amount (as defined below) relating to such Assigned Receivables. The Issuer will use the Collected Amount, *less* the portion of such Collected Amount comprising Premium (as defined below) (each such difference, a "**Collected Principal Amount**"), to purchase (through the Platform Provider) new VM Accounts Receivable, to the extent available for purchase, or to advance such funds to VMIH as additional Excess Cash Loans. Excess Cash Loans bear a rate of interest of 5.75%. The rate of interest on the Excess Cash Loans, together with the interest earned on the Issue Date Facility Loans (as defined below) under the Issue Date Facility (as defined below), is intended to provide the Issuer with the same rate of return in respect of the Committed Principal Proceeds (as defined below) not invested in VM Accounts Receivable (including any Retained Collected Amount (as defined below)) as Noteholders will receive in respect of the Notes. Interest on the Excess Cash Loans and the Issue Date Facility Loans will be computed on the basis of a 360-day year comprising twelve 30-day months. From time to time, as further VM Accounts Receivable become available for purchase through the SCF Platform, the Issuer will, directly or indirectly, fund such purchases with Collected Principal Amounts and any Purchase Price Return Amounts (as defined below) which are expected to be credited to the Issuer on the relevant Value Date (as defined below) (such amounts, collectively, "**Interim Platform Amounts**"), and to the extent such purchases cannot be fully funded by Interim Platform Amounts, by demanding from VMIH, on a weekly basis, repayment of a principal amount of Excess Cash Loans then outstanding equal to such shortfall.

The primary sources of payment of interest on the Notes are:

1. the premium earned by the Issuer on Assigned Receivables (the "**Premium**"), being an amount equal to the difference between (i) the Outstanding Amounts (as further defined and described below under "*Purchases and Collections of VM Accounts Receivable—The Framework Assignment Agreement*") collected upon maturity thereof, *less* (ii) the Purchase Price Amounts (as further defined and described below under "*Purchases and Collections of VM Accounts Receivable—The Framework Assignment Agreement*") at which such Assigned Receivables are purchased by the Issuer; and

2. the interest earned by the Issuer on Excess Cash Loans and any Issue Date Facility Loans made to VMIH under the New VM Financing Facility Agreement (the "**VM Facilities Interest**").

Additionally, the Issuer may, from time to time, receive interest paid by the Platform Provider on (i) Retained Collected Amounts (being Collected Amounts which have not been paid to the Issuer towards satisfaction of the relevant Outstanding Amount and not been used to purchase further VM Accounts Receivable) (such interest, the "**Retained Collected Amount Interest**"); (ii) Excess Requested Purchase Price Amounts (as defined below), being funds transferred to the Platform Provider which have not been applied towards the purchase of new VM Accounts Receivables on the relevant Value Date (such interest, the "**Excess Requested Purchase Price Interest**"); and (iii) funds exceeding the Requested Purchase Price Amount Aggregate Limit (as defined below) of £50.0 million (such excess, the "**Aggregate Amount Excess**", and collectively with the Excess Requested Purchase Price Amounts and Unutilised Collected Amounts (as defined below), the "**Purchase Price Return Amounts**"), and which have not been repaid to the Issuer in accordance with the timeframe set out in the Framework Assignment Agreement (such interest, as further defined and described below, the "**Delayed**

Aggregate Amount Interest", and collectively with the Retained Collected Amount Interest and the Excess Requested Purchase Price Interest, the "**Retained Amount Interest**"). The Retained Amount Interest will be calculated in accordance with the Framework Assignment Agreement (as described below) and the Agency and Account Bank Agreement (as described elsewhere in this Offering Circular), and will be deemed to accrue on the basis of a 360-day year comprised of twelve 30-day months.

The Premium, the VM Facilities Interest and the Retained Amount Interest are, collectively, the "**Interest Proceeds**". To the extent the Interest Proceeds earned during an interest payment period are insufficient to fund scheduled payments of interest on the Notes, the deficiency will be made up by VMIH via a Shortfall Payment (as defined below) to be paid to the Issuer.

The primary sources of repayment of principal on the Notes, on the Maturity Date or at early redemption of the Notes in accordance with the Conditions, will be:

1. the Collected Principal Amounts repaid in respect of Assigned Receivables at their respective maturities; and

2. repayments of Excess Cash Loans and (with respect to repayment of principal on the Maturity Date of the Notes or at early redemption of the Notes in accordance with the Conditions) Issue Date Facility Loans.

Additionally, the Issuer may, from time to time, receive repayments from the Platform Provider of Purchase Price Return Amounts (if any), which will be applied towards repayment of principal on the Notes on the Maturity Date or at early redemption of the Notes in accordance with the Conditions.

Whether in respect of settlement of Assigned Receivables, repayment of loans advanced under the New VM Financing Facility Agreement or funding of any Shortfall Payment, among other payment obligations, the Issuer will ultimately be reliant on funds from VMIH and certain of its subsidiaries to make payments due under the Notes.

In connection with the Transactions, the Issuer has entered into the following agreements, among others:

1. the Framework Assignment Agreement, pursuant to which the Issuer will periodically use any Excess Cash to purchase available VM Accounts Receivable. References to "**Excess Cash**" are to uninvested funds in an amount equal to (i) the Committed Principal Proceeds, *minus* (ii) the Requested Purchase Price Amounts (as defined below) paid by the Issuer (taking into account any Interim Platform Amount) for any Assigned Receivables outstanding as of the relevant determination date;

2. the New VM Financing Facility Agreement, pursuant to which the Issuer (i) will make loans (each, an "**Interest Facility Loan**" and, collectively, the "**Interest Facility Loans**") to VMIH under the Interest Facility (as defined below), (ii) will to the extent that VM Accounts Receivable are not available for purchase through the SCF Platform, use Excess Cash to make Excess Cash Loans to VMIH under the Excess Cash Facility, (iii) has made Issue Date Facility Loans to VMIH under the Issue Date Facility, and (iv) will make certain payments to VMIH (including any Excess Arrangement Payment (as defined below)), and pursuant to which VMIH will make certain payments to the Issuer (including any Shortfall Payment);

3. the Expenses Agreement, pursuant to which the Issuer is entitled to (i) receive reimbursement from VMIH in respect of certain fees and expenses of the Issuer, including certain fees and expenses in relation to the issuance of the Notes, and (ii) receive certain payments from VMIH in respect of amounts that may become due and payable in respect of the Notes, including certain fees and expenses in relation to the issuance of the Notes, certain tax liabilities of the Issuer, any Additional Amounts (as defined in "*Terms and Conditions of the Notes*"), any premiums on redemption of the Notes, and any interest on overdue amounts under the Notes; and

4. the Agency and Account Bank Agreement, pursuant to which The Bank of New York Mellon, London Branch as administrator has agreed, among other things, to provide certain portfolio administration and calculation services to and/or on behalf of the Issuer.

The terms of the Expenses Agreement, the New VM Financing Facility Agreement (including the Interest Facility, the Excess Cash Facility and the Issue Date Facility thereunder), the Agency and Account Bank Agreement, the Framework Assignment Agreement and the related SCF Platform Documents are more fully described below under "*New VM Financing Facility*", "*Purchases and Collections of VM Accounts Receivable—The Framework Assignment Agreement*", "*SCF Platform Documents*", and "*Summary of Principal Documents*" found elsewhere in this Offering Circular.

Issuer Transaction Accounts

As part of the Transactions, the Issuer has established and will maintain three dedicated transaction accounts:

1. an "**Issuer Collection Account**", through which the Issuer will, among other things, receive payments of Collected Amounts on Assigned Receivables, other payments (if any) from the Platform Provider pursuant to the Framework Assignment Agreement, and payments of amounts under the New VM Financing Facility Agreement (with any such payments and amounts so received being immediately credited to the Interest Proceeds Account or the Principal Proceeds Account, as applicable);

2. an "**Interest Proceeds Account**", through which the Issuer will, among other things, finance the payment of interest on the Notes; and

3. a "**Principal Proceeds Account**" (together with the Issuer Collection Account and the Interest Proceeds Account, the "**Issuer Transaction Accounts**"), through which the Issuer will, among other things, finance its periodic purchases of VM Accounts Receivable available through the SCF Platform and the ultimate repayment of principal on the Notes.

The Interest Proceeds Account

Subsequent to the Issue Date, and from time to time, the Issuer will deposit into the Interest Proceeds Account:

1. upon maturity and repayment of each Assigned Receivable, an amount equal to the Premium earned by the Issuer upon collection (collectively, the "**Collected Premium Amounts**");

2. any Retained Amount Interest paid by the Platform Provider;

3. any VM Facilities Interest;

4. the proceeds from the repayment of any Interest Facility Loan; and

5. any Shortfall Payment paid by VMIH pursuant to the New VM Financing Facility Agreement.

Subsequent to the Issue Date and from time to time, the Issuer will use the funds available in the Interest Proceeds Account:

1. to fund the payment of interest on the Notes on each scheduled Interest Payment Date or otherwise upon redemption of the Notes;

2. to make Interest Facility Loans to VMIH on a daily basis; and

3. to fund payment of any Excess Arrangement Payment (as defined below), when due and payable, to VMIH pursuant to the New VM Financing Facility Agreement.

The Principal Proceeds Account

From time to time, the Issuer will have an amount available for the purchase of VM Accounts Receivable equal to the amount representing the net proceeds of the Notes offered hereby, *plus* the net proceeds of the issuance of any Further Notes *plus*, in each case, any upfront payments payable by VMIH pursuant to the New VM

Financing Facility Agreement in connection therewith (the "**Committed Principal Proceeds**"). On the Issue Date, the Committed Principal Proceeds equalled £300 million. On or about the Issue Date, the Issuer (i) firstly, deposited into the Principal Proceeds Account an amount of the Committed Principal Proceeds equal to the amount required for the purchase of VM Accounts Receivable by the Issuer on the first Value Date falling on or after the Issue Date (a "**Requested Purchase Price Amount**") (or directed that payment be made directly for such purchase for its account by the Common Depositary), and (ii) secondly, used any remaining Committed Principal Proceeds to fund an initial Excess Cash Loan to VMIH under the Excess Cash Facility pursuant to the New VM Financing Facility Agreement. Subsequent to the Issue Date, and from time to time, the Issuer will deposit into the Principal Proceeds Account:

1. upon the maturity and repayment of each Assigned Receivable, an amount equal to the Collected Principal Amount on such Assigned Receivable which has been returned to the Issuer upon the ultimate collection of such Assigned Receivable pursuant to the terms of the Framework Assignment Agreement;

2. any Purchase Price Return Amount paid by the Platform Provider to the Issuer pursuant to the terms of the Framework Assignment Agreement; and

3. the principal amount of any Excess Cash Loans and (with respect to the final repayment date) any Issue Date Facility Loans repaid by VMIH.

Subsequent to the Issue Date and from time to time, the Issuer will use the funds available in the Principal Proceeds Account:

1. to purchase available VM Accounts Receivable through the SCF Platform;

2. to make Excess Cash Loans to VMIH on a daily basis, and

3. upon the maturity of the Notes, to repay amounts outstanding under the Notes.

Purchases and Collections of VM Accounts Receivable—The Framework Assignment Agreement

On the Issue Date, the Issuer, as purchaser, entered into the Framework Assignment Agreement (as defined elsewhere in this Offering Circular) with, among others, the Platform Provider, VMIH as the parent (the "**Obligors' Parent**") and The Bank of New York Mellon, London Branch as administrator. Under the Framework Assignment Agreement, from time to time commencing on the Issue Date, the Issuer may purchase and have assigned to it on a non-recourse basis, up to the total amount of Committed Principal Proceeds, and the Platform Provider may sell and assign on a non-recourse basis, eligible VM Accounts Receivable that are made available by Suppliers and uploaded by the Obligors to the SCF Platform. For purposes of this overview, "**VM Account Receivable**" means a Payment Obligation and the Receivable in respect of which such Payment Obligation has arisen, solely to the extent that such Receivable has been acquired by the Platform Provider.

Each VM Account Receivable to be purchased by the Issuer must meet, and the Obligors' Parent will represent and warrant (on behalf of itself and as agent for the Obligors) on the date of each sale and assignment of any VM Account Receivable from the Platform Provider to the Issuer (each such date, an "**Assignment Date**") in accordance with the Framework Assignment Agreement, that such VM Account Receivable meets, the following eligibility criteria: that such VM Account Receivable (i) (with respect to the Payment Obligation component of such VM Account Receivable only) is owed by the Obligors on a joint and several basis; (ii) (with respect to the Payment Obligation component of such VM Account Receivable only) is governed by English law; (iii) is denominated in pound sterling; (iv) (with respect to the Payment Obligation component of such VM Account Receivable only) is the legal, valid and binding obligation of each Obligor; (v) is capable of being freely and validly transferred in the manner provided by the Framework Assignment Agreement, so that on purchase the Issuer will receive good title; (vi) is due and payable in full without any right of set-off, counterclaim or deduction in favour of the Obligors; (vii) has a maturity date that is no later than two Business Days prior to the Maturity Date of the Notes; and (viii) do not directly or indirectly derive their value, or the greater part of their value, from Irish land. For a further description of the VM Accounts Receivable, see "*Description of the Receivables*" included elsewhere in this Offering Circular. Additionally, immediately prior to each Assignment Date, the Platform Provider will represent and warrant that it is entitled to assign the relevant Payment Obligation pursuant to the terms of the Framework Assignment Agreement, and that it has not assigned, transferred or otherwise disposed of, or created any encumbrance or security interest over, such Payment Obligation. Furthermore, the Platform

Provider undertakes that it will not, without the consent of the Issuer, take any action that would adversely affect a Payment Obligation or the Issuer's interest(s) therein (as further described in "*Summary of Principal Documents—Framework Assignment Agreement*" included elsewhere in this Offering Circular).

Each Payment Obligation will be the joint and several obligation of VMIH and each of the Subsidiary Obligors. On the Issue Date, the eligible Subsidiary Obligors were Virgin Media Limited, Virgin Mobile Telecoms Limited and Virgin Media Senior Investments Limited (each, a "**Subsidiary Obligor**" and collectively, the "**Subsidiary Obligors**"; together with the Obligors' Parent, the "**Obligors**"). For the avoidance of doubt, Virgin Media Ireland Ltd. is not and will not be an eligible Subsidiary Obligor under the Framework Assignment Agreement on and following the Issue Date, and, therefore, none of the Assigned Receivables are or will be owed by it.

Purchases of VM Accounts Receivable with Requested Purchase Price Amounts

On and following the Issue Date (as further described in "*Description of Virgin Media—Capitalization of Virgin Media*" included elsewhere in this Offering Circular), the Platform Provider is expected to sell and assign to the Issuer VM Accounts Receivable for a Requested Purchase Price Amount of £300 million, which the Issuer will fund with all or a portion of the Committed Principal Proceeds. See "*Use of Proceeds*". It is expected that the Issuer will complete its initial purchases of new and existing VM Accounts Receivable by December 31, 2018. In connection with such sale and assignment, the Platform Provider has delivered or will deliver to the Issuer:

1. an assignment framework note (substantially in the form attached to the Framework Assignment Agreement, an "**Assignment Framework Note**") accepted and agreed to by the Issuer, pursuant to which the Issuer has agreed, among other things, to purchase Payment Obligations (and the Receivables related thereto, solely to the extent that such Receivables have been acquired by the Platform Provider), in whole but not in part, at the relevant Purchase Price Amounts in an aggregate amount equal to a limit (in respect of purchased Payment Obligations which have not been settled) specified therein (the "**Purchase Limit**"); and

2. one or more notices related to such Assignment Framework Note (substantially in the form attached to the Framework Assignment Agreement, each an "**Assignment Notice**") instructing the Issuer to pay to the Platform Provider, as consideration for the sale and assignment of the relevant VM Accounts Receivable, a requested amount (a "**Requested Purchase Price Amount**") on the date falling five Business Days following receipt by the Issuer of such Assignment Notice (a "**Value Date**").

As used herein, a "**Purchase Price Amount**" means, in relation to any VM Account Receivable, an amount equal to the Outstanding Amount (as defined below) of such VM Account Receivable *less* the Applied Discount (as defined in the context of the Framework Assignment Agreement) (as defined below) calculated as at the relevant Assignment Date. "**Outstanding Amount**" means, with respect to a Payment Obligation, an amount equal to (i) the gross amount of the Approved Platform Receivable in respect of which the Payment Obligation arose, *less* (ii) the sum of all Credit Notes (as defined below under "*SCF Platform Documents—Accounts Payable Management Services Agreement*") allocated to that Payment Obligation pursuant to the terms of the APMSA. "**Applied Discount**" refers (i) in the context of the APMSA, to the discount amount that the Platform Provider will deduct from the Certified Amount (as defined below under "*SCF Platform Documents—Accounts Payable Management Services Agreement*") in case of a transfer of the Payment Obligation prior to the Confirmed Payment Date pursuant to the terms of the APMSA and each relevant Discounted Payments Purchase Agreement and (ii) in the context of the Framework Assignment Agreement, to the discount amount that the Platform Provider will deduct from the Certified Amount in the case of a transfer of the Payment Obligation prior to the Confirmed Payment Date pursuant to the terms of the APMSA and each relevant Discounted Payments Purchase Agreement, *less* the processing fee due to the Platform Provider specified in the APMSA (which will initially be 0.25%) (the "**Platform Provider Processing Fee**").

From time to time following the Issue Date, the Platform Provider may, at its discretion (but not more than once per week prior to the service of a notice of termination (as further described below)) and to the extent that the Requested Purchase Price Amount specified in such Assignment Notice together with all other outstanding Requested Purchase Price Amounts which have not been applied towards the purchase of VM Accounts Receivable would not exceed £50.0 million at such time (the "**Requested Purchase Price Amount Aggregate Limit**"), serve further Assignment Notices (which may also be Primary Assignment Notices (as defined and further described below under "*—Collections on Assigned Receivables and Further Purchases of VM Accounts*

Receivable with Collected Principal Amounts")) to the Issuer pursuant to the relevant Assignment Framework Note.

Following the receipt of an Assignment Notice, so long as no Non-Compliance Event (as defined below) has occurred and is continuing, the Issuer will pay, on the relevant Value Date, the relevant Requested Purchase Price Amount (which may be adjusted as further described below) to the Platform Provider, which shall have the effect of the Platform Provider immediately selling and assigning, without further action on the part of any person or entity, all of its rights, title and interest in and to the relevant Payment Obligations (and the Receivables related thereto, solely to the extent that such Receivables have been acquired by the Platform Provider) at the relevant Purchase Price Amounts to the Issuer pursuant to the relevant Assignment Framework Note (an "**Assignment**"). The Requested Purchase Price Amount (and the corresponding VM Accounts Receivable) will be adjusted if the aggregate of all Requested Purchase Price Amounts, together with (without double counting) the aggregate of all Purchase Price Amounts in respect of outstanding Assigned Receivables would be higher than the relevant Purchase Limit specified in that Assignment Framework Note. In such event, the Issuer must notify the Platform Provider within two Business Days of receipt of the relevant Assignment Notice (i) of such circumstance and (ii) that the Requested Purchase Price Amount will (A) be reduced to equal the amount which would cause the aggregate Requested Purchase Price Amount, together with (without double counting) the aggregate of all Purchase Price Amounts in respect of outstanding Assigned Receivables to equal such Purchase Limit and/or (B) cancelled to the extent necessary such that the relevant assignment is for the whole, and not part, of the VM Accounts Receivable.

The Issuer will not be obliged to pay a Requested Purchase Price Amount specified in an Assignment Notice if any of the following events (each, a "**Non-Compliance Event**") have occurred and is continuing (provided that the Issuer notifies the Platform Provider, within two Business Days of the receipt of such Assignment Notice, that one or more Non-Compliance Events have occurred and of the Issuer's intention not to comply with such Assignment Notice): (i) if the Framework Assignment Agreement or relevant Assignment Framework Note has been terminated prior to the date of such Assignment Notice; (ii) if the terms and conditions of such Assignment Notice materially deviate from the terms and conditions of the Framework Assignment Agreement or the relevant Assignment Framework Note; (iii) if a Buyer Event of Default (as defined below) is continuing in respect of any Obligor; and/or (iv) if a specified insolvency event occurs in respect of the Platform Provider which directly results in the Platform Provider not continuing its business as contemplated under the Framework Assignment Agreement. If, following the receipt of a Requested Purchase Price Amount on a Value Date, the Platform Provider has acquired (or determines that it will on such Value Date acquire) insufficient VM Accounts Receivable to apply the whole of the Requested Purchase Price Amount received on such Value Date, the Platform Provider will either (i) serve, on such Value Date, one or more notices (substantially in the form set out in the Framework Assignment Agreement, each a "**Purchase Price Return Notice**") to the Issuer and, on the Business Day following the date of such Purchase Price Return Notice (a "**Settlement Date**"), pay to the Issuer Collection Account, the excess Requested Purchase Price Amount not applied towards the purchase of VM Accounts Receivable (such excess, the "**Excess Requested Purchase Price Amount**"); or (ii) retain such Excess Requested Purchase Price Amount for a period of up to four Business Days following such Value Date (an "**Excess Retention Period**", and the final day thereof (which, at the Platform Provider's discretion, may occur prior to the fourth Business Day following such Value Date), the "**Excess Retention Period End Date**") to be applied towards the purchase of any VM Accounts Receivable arising during such Excess Retention Period. If the Platform Provider chooses to retain such Excess Requested Purchase Price Amount, it further agrees that (i) if the Platform Provider acquires any VM Accounts Receivable during such Excess Retention Period, it will sell and assign such VM Accounts Receivables to the Issuer (and the Platform Provider will be deemed to have served an Assignment Notice in respect of such Assigned Receivables); and (ii) on the Business Day prior to the Excess Retention Period End Date, the Platform Provider will serve a Purchase Price Return Notice in respect of any remaining Excess Requested Purchase Price Amount to the Issuer, and subsequently pay such remaining Excess Requested Purchase Price Amount to the Issuer Collection Account on such Excess Retention Period End Date, together with all Excess Requested Purchase Price Interest (as defined below) due in respect thereof. "**Excess Requested Purchase Price Interest**" shall accrue daily at the Funding Rate (as defined below), calculated on any Excess Requested Purchase Price Amount retained by the Platform Provider (and not applied towards the purchase of VM Accounts Receivable), from (and including) the first day of the relevant Excess Retention Period to (and including) the relevant Excess Retention Period End Date, or such later date on which the Issuer receives such Excess Requested Purchase Price Amount together with all interest due in respect thereof. As used herein, "**Funding Rate**" means a rate equal to the per annum margin specified in Clause 13.1 of the APMSA (less the Platform Provider Processing Fee) over 1-month GBP Libor; *provided that* if 1-month GBP Libor is less than zero, 1-month GBP Libor shall be deemed to be zero.

Additionally, if on any Business Day the aggregate Requested Purchase Price Amounts held by the Platform Provider (and not applied towards the purchase of VM Accounts Receivable) exceeds the Requested Purchase Price Amount Aggregate Limit (such excess, an "**Aggregate Amount Excess**"), the Platform Provider will immediately serve a Purchase Price Return Notice in respect of such Aggregate Amount Excess, and pay such Aggregate Amount Excess to the Issuer Collection Account on the relevant Settlement Date. Any Aggregate Amount Excess not returned to the Issuer by the relevant Settlement Date (such amount, a "**Delayed Aggregate Amount**") shall accrue interest daily at the Funding Rate (as defined below), calculated from (and including) such Settlement Date to (and including) such later date on which the Issuer receives the Delayed Aggregate Amount, together with all interest due in respect thereof (the "**Delayed Aggregate Amount Interest**").

Collections on Assigned Receivables and Further Purchases of VM Accounts Receivable with Collected Principal Amounts

Prior to the service of an Obligor Enforcement Notification (as defined and further described below), the Platform Provider will act as collection agent for the Issuer in respect of any Collected Amounts received or recovered relating to Assigned Receivables, in accordance with the SCF Platform Documents. Except in circumstances where certain Collected Principal Amounts are applied towards the purchase of new VM Accounts Receivable (as further described below), the Platform Provider will apply any Collected Amount, within one Business Day of receipt or recovery thereof (such scheduled date of application, a "**Collected Amount Forwarding Date**"), in or towards the repayment to the Issuer of an amount equal to the Outstanding Amount of the relevant Assigned Receivables (to the extent that such Assigned Receivables remain outstanding and has not been settled or otherwise paid to the Issuer).

From time to time, the Platform Provider may serve an Assignment Notice (a "**Primary Assignment Notice**") which states that any Collected Principal Amounts in respect of Assigned Receivables relating to such Primary Assignment Notice are to be treated as further payments of Requested Purchase Price Amounts. So long as (i) no Non-Compliance Event has occurred and is continuing (and in respect of which the Issuer has notified the Platform Provider that the purchase mechanics described in this paragraph will not apply), (ii) the Requested Purchase Price Amount Aggregate Limit will not be exceeded upon the deemed payment of the Requested Purchase Price Amount in the New Assignment Notice (as defined below), upon receipt by the Platform Provider of any Collected Amount on an Assigned Receivable relating to such Primary Assignment Notice, or (iii) no notice of termination has been served (as further described below), then (a) the Platform Provider will be deemed to have served an Assignment Notice on exactly the same terms as the Primary Assignment Notice, except for the Requested Purchase Price Amount (which will be equal to the Collected Principal Amount that would otherwise be due and payable to the Issuer) (such notice, the "**New Assignment Notice**"); and (b) the Platform Provider's obligation to pay such Collected Principal Amount to the Issuer will be set off against the Issuer's obligation to pay the Requested Purchase Price Amount under the New Assignment Notice. For the avoidance of doubt, the purchase mechanics described in this paragraph will not affect the Platform Provider's obligation to pay to the Issuer any Premium on the relevant Collected Amount Forwarding Date. If, three Business Days following the service of a New Assignment Notice, the Platform Provider still holds any Collected Amounts which have not been utilised for the purchase of new VM Accounts Receivable (such amounts, "**Unutilised Collected Amounts**"), the Platform Provider will immediately serve a Purchase Price Return Notice to the Issuer in respect of such Unutilised Collected Amounts, and will pay such Unutilised Collected Amounts to the Issuer Collection Account on the relevant Settlement Date. The Platform Provider will pay the Issuer interest on any "**Retained Collected Amounts**" (being any Collected Amount which has not been paid to the Issuer towards satisfaction of the relevant Outstanding Amount and not been used to purchase further VM Accounts Receivable as described above). Interest on Retained Collected Amounts shall accrue daily at the Funding Rate, calculated from (and including) the relevant scheduled Collected Amount Forwarding Date to (and including) the relevant Settlement Date or such later date on which the Issuer receives the Retained Collected Amount, together with all interest due in respect thereof, as the case may be (the "**Retained Collected Amount Interest**"), and will be paid to the Issuer Collection Account on the relevant Settlement Date or such later date, as applicable.

Buyer Events of Default and Obligor Enforcement Notification

The Issuer may not serve (or cause or permit to be served) a notice to the Obligors informing them of an Assignment (an "**Obligor Enforcement Notification**") prior to the occurrence of (i) a failure by any Obligor to pay any Payment Obligation in full to the Platform Provider on the date such payment was due (taking into account any applicable grace period under the APMSA), (ii) a specified insolvency event in respect of any Obligor, (iii) a breach of the representations and warranties of the Obligors' Parent with respect to the eligibility of the VM Accounts Receivable, which is not capable of remedy (or if such breach is capable of remedy, is not remedied

within five Business Days of notice) (each such event in (i) to (iii), a "**Buyer Event of Default**"), or (iv) a specified insolvency event in respect of the Platform Provider. See "*Risk Factors—Risks relating to the Receivables and the SCF Platform—The transfer of VM Accounts Receivable under the Framework Assignment Agreement takes place only under equity until notice of assignment is given to the Obligors*". Following the occurrence of any of the foregoing events, the Issuer may serve or direct the Platform Provider to serve an Obligor Enforcement Notification (*provided that* the Platform Provider may, but is not obliged to, serve an Obligor Enforcement Notification at any time as it sees fit and pursuant to the circumstances described in the paragraph below).

As soon as reasonably practicable after the occurrence of a Buyer Event of Default, the Platform Provider will, among other things, (i) provide the Issuer with notice of such Buyer Event of Default and the details thereof, as well as regular status updates with respect to the affected Assigned Receivables; (ii) turn over to the Issuer any Purchase Price Return Amount in accordance with the terms of the Framework Assignment Agreement; and (iii) in consultation with the Issuer and the Obligors' Parent (provided such consultation is permitted by the terms of the Framework Assignment Agreement), take (or refrain from taking) any steps that the Platform Provider sees fit to recover all amounts payable, as well as default interest and other costs and expenses, each as permitted under the APMSA and the relevant Discounted Payments Purchase Agreement(s).

Following service of an Obligor Enforcement Notification, the Platform Provider will cease to act as the Issuer's collection agent in respect of the relevant Assigned Receivables. For a further description of the provisions relating to Buyer Events of Default and Obligor Enforcement Notification, see "*Summary of Principal Documents—Framework Assignment Agreement*" included elsewhere in this Offering Circular.

Assignment and Termination

The Issuer may assign or transfer its rights under the Framework Assignment Agreement and the Assignment Framework Notes (including its rights to Assigned Receivables), without the consent of the other parties only in certain specified circumstances and in accordance with the procedures set forth in the Framework Assignment Agreement, as further described under "*Summary of Principal Documents—Framework Assignment Agreement*" included elsewhere in this Offering Circular. Similarly, the Platform Provider may assign or transfer its rights under the Framework Assignment Agreement only with the prior written consent of the other parties and in such specified circumstances; *provided, however*, that the Platform Provider may assign or transfer any of its rights in Assigned Receivables to an affiliate without the consent of any other party, and may also assign or transfer any of its rights or obligations under the Framework Assignment Agreement, as the provider and administrator of the SCF Platform, to an affiliate with the prior written consent of the Issuer (which shall not be unreasonably withheld or delayed).

The Framework Assignment Agreement and/or any Assignment Framework Note issued thereunder may be terminated by the Issuer or the Platform Provider upon 10 Business Days' prior notice to the other parties thereto; *provided that* with respect to a termination by the Platform Provider, the effective date of the termination shall not be earlier than the effective date of termination of the APMSA (as further described below), see "*Risk Factors—The Framework Assignment Agreement may be terminated without the consent of the Issuer*". Additionally, the Platform Provider and/or the Issuer may terminate the Framework Assignment Agreement and/or any Assignment Framework Note with immediate effect upon the occurrence of certain events, including a breach of material obligations of the Obligors' Parent (subject to a 30 days grace period), a material breach of the representation and warranties of the Obligors' Parent (subject to a 30 days grace period), or if a specified insolvency event has occurred in respect of the Obligors' Parent. For a further description of termination events, see "*Summary of Principal Documents—Framework Assignment Agreement*" included elsewhere in this Offering Circular.

The terms of the related SCF Platform documents are more fully described below under "*SCF Platform Documents*".

New VM Financing Facility

On any Business Day which is not a Value Date, and on any Value Date (in this case, to the extent that there are any Committed Principal Proceeds that cannot be invested in VM Accounts Receivable due to a shortage of VM Accounts Receivable available for purchase through the SCF Platform), the Issuer will utilize any Excess Cash to make interest-bearing Excess Cash Loans to VMIH under the New VM Financing Facility Agreement, as further described below. This use of Excess Cash, together with the interest earned on the Issue Date Facility

Loans, will provide the Issuer with the same rate of return in respect of the Committed Principal Proceeds not invested in VM Accounts Receivable (including any Retained Collected Amounts) as Noteholders will receive in respect of the Notes, instead of leaving the same funds (represented by the Excess Cash) uninvested in the Principal Proceeds Account pending their application for the purchase of new VM Accounts Receivable. In addition, since the Issuer was formed solely for the purpose of facilitating the Transactions and issuing the Notes, and is not expected to engage in any business activities other than those related to its formation and the Transactions (including the offering of the Notes and the funding of loans under the New VM Financing Facility Agreement), the Issuer intends to lend any Interest Proceeds that it collects from time to time to VMIH, in the form of non-interest bearing Interest Facility Loans under the New VM Financing Facility Agreement, as further described below. The Issuer has also funded interest-bearing Issue Date Facility Loans under the Issue Date Facility, as further described below. Proceeds of any loans made by the Issuer to VMIH under the New VM Financing Facility Agreement may be used by VMIH for general corporate purposes.

On the Issue Date, the Issuer, as lender, entered into a senior unsecured facilities agreement (the "**New VM Financing Facility Agreement**") with, *inter alios*, VMIH as borrower, and The Bank of New York Mellon, London Branch as administrator for the Issuer (together with any successor thereto approved or appointed by the Issuer, the "**Administrator**"), pursuant to which the Issuer has made available to VMIH revolving and term credit facilities, consisting of the Interest Facility, the Excess Cash Facility and the Issue Date Facility, as described below.

Interest Facility

The New VM Financing Facility Agreement provides for a revolving credit facility (the "**Interest Facility**") under which the Issuer will from time to time fund non-interest-bearing Interest Facility Loans to VMIH.

Following the Issue Date, on any Business Day other than the Business Day prior to an Interest Payment Date if the Interest Proceeds deposited in the Interest Proceeds Account are greater than zero, the Issuer will apply such Interest Proceeds to fund a new Interest Facility Loan to VMIH.

Excess Cash Facility

The New VM Financing Facility Agreement also provides for a revolving credit facility (the "**Excess Cash Facility**"), in an aggregate principal amount up to the Committed Principal Proceeds, under which the Issuer will from time to time fund Excess Cash Loans to VMIH. Interest on Excess Cash Loans will be payable semi-annually in arrears on the earlier of (i) each January 15 and July 15, commencing January 15, 2019 (each, an "**Excess Cash Interest Period Date**") and (ii) upon repayment of a Weekly Excess Cash Repayment Amount (as defined below). Interest will accrue from the funding date of any Excess Cash Loan at a rate of 5.75% per annum, and will be computed on the basis of a 360-day year comprised of twelve 30-day months. Payment of interest in respect of any interest period ending on any Excess Cash Interest Period Date will occur no less than one Business Day prior to such Excess Cash Interest Period Date.

On and following the Issue Date, the Issuer has used and will use the Committed Principal Proceeds, firstly, to purchase available VM Accounts Receivable pursuant to the Framework Assignment Agreement and, secondly, to fund an initial Excess Cash Loan. It is expected that the Issuer will complete its initial purchases of new and existing VM Accounts Receivable by December 31, 2018.

Following the Issue Date, as the Platform Provider (on a weekly basis) serves or is deemed to serve an Assignment Notice to the Issuer instructing the Issuer to pay a Requested Purchase Price Amount (as may be adjusted or off set pursuant to the terms of the Framework Assignment Agreement) as consideration for the sale and assignment of the relevant VM Accounts Receivable on the relevant Value Date, the Issuer will, upon not less than five Business Days' prior notice, demand repayment by VMIH of such portion of principal of any outstanding Excess Cash Loans as is equal to (i) such Requested Purchase Price Amount to be paid for VM Accounts Receivable that the Issuer expects to purchase on such Value Date, *less* (ii) any Interim Platform Amounts credited on such Value Date (such amount demanded, a "**Weekly Excess Cash Repayment Amount**"). VMIH will be obligated to pay into the Issuer Collection Account (for immediate onwards crediting to the Principal Proceeds Account) the Weekly Excess Cash Repayment Amount on the fifth Business Day following receipt of such notice. The interest accrued on such Weekly Excess Cash Repayment Amount will not be repaid but will, on that date, be deemed loaned to VMIH under a new Interest Facility Loan. On the relevant Value Date, the Issuer will apply the Weekly Excess Cash Repayment Amount so received, together with any Interim Platform Amounts credited on the same day, towards its purchase of VM Accounts Receivable.

On any Business Day (other than the date on which the Notes are redeemed or repaid, in whole or in part (or on which corresponding payment by VMIH is required to be made to the Issuer in relation to any such redemption or repayment)), if the balance of funds deposited into the Principal Proceeds Account is greater than zero, the Issuer will apply such funds, firstly, towards the purchase of available VM Accounts Receivable in accordance with the Framework Assignment Agreement (if such Business Day is also a Value Date) and, secondly, to fund an Excess Cash Loan to VMIH.

Issue Date Facility

The New VM Financing Facility Agreement further provides for a term loan facility (the "**Issue Date Facility**" and, together with the Interest Facility and the Excess Cash Facility, the "**New VM Financing Facility**"), under which the Issuer funded interest-bearing loans to VMIH (the "**Issue Date Facility Loans**") on the Issue Date and from time to time, thereafter, as applicable. Interest on the Issue Date Facility Loans will be payable semi-annually in arrears on each January 15 and July 15 (each, an "**Issue Date Facility Interest Period Date**"), commencing January 15, 2019. Interest will accrue at a rate of 5.75% per annum, and will be computed on the basis of a 360-day year comprising twelve 30-day months. Payment of interest in respect of any interest period ending on any Issue Date Facility Interest Period Date will occur no less than one Business Day prior to such Issue Date Facility Interest Period Date.

On the Issue Date, VMIH, the Issuer and the Share Trustee entered into the Issue Date Arrangement Agreement pursuant to which VMIH agreed to pay the Share Trustee an amount representing the Subscription Proceeds and the £100 as profit to be paid to the Share Trustee (the "**Subscriber Profit**") in return for the Share Trustee procuring that the Issuer enters into certain Transaction Documents in connection with the offering of the Notes. Such payment was conditional on the Share Trustee subscribing for an amount of the Issuer's Class B, non-voting and non-dividend bearing shares equal to the Minimum Issuer Capitalization Amount (the "**Issue Date Shares**"), which the Issuer allotted and issued to the Share Trustee. The Issuer loaned the Subscription Proceeds from the Issue Date Shares to VMIH as an Issue Date Facility Loan under the Issue Date Facility. In practice, the process was almost cashless, as nearly all of the payment by VMIH to the Share Trustee was ultimately lent back to VMIH as an Issue Date Facility Loan.

Principal and accrued interest (if applicable) on the New VM Financing Facility Loans will become due and payable in full on the earlier of (i) the Maturity Date of the Notes or (ii) the date of early redemption of the Notes in accordance with the Conditions.

The New VM Financing Facility Agreement also provides for certain payments to the Issuer by VMIH and certain payments to VMIH by the Issuer. On the Issue Date, pursuant to the New VM Financing Facility Agreement, VMIH paid to the Issuer an upfront payment in an amount equal to any underwriting fees, commissions and/or certain expenses incurred or paid by the Issuer in relation to the issuance of the Notes (if any). In addition, the New VM Financing Facility Agreement provides for the periodic payment of Shortfall Payments or Excess Arrangement Payments, as described below under "*—Payment of Interest on the Notes*."

Payment of Interest on the Notes

Interest on the Notes will be payable semi-annually in arrears on January 15 and July 15 (each, an "**Interest Payment Date**"), commencing January 15, 2019. Interest will accrue from the Issue Date at a rate of 5.75% per annum, and will be computed on the basis of a 360-day year comprising of twelve 30-day months. Pursuant to the terms of the New VM Financing Facility Agreement and the Expenses Agreement, and in consideration of the Issuer providing the New VM Financing Facility to VMIH, VMIH will make certain payments to the Issuer to the extent necessary to enable the Issuer to make interest payments when due under the Notes. The Issuer will fund the payment of scheduled interest on the Notes on each Interest Payment Date from the Interest Proceeds Account as follows:

1. firstly, to the extent that there are amounts in the Interest Proceeds Account on the Business Day prior to such date, the Issuer will utilize such amounts towards the payment of scheduled interest on the Notes.

2. secondly, the Issuer will demand, upon no less than six Business Days' notice prior to such Interest Payment Date, that VMIH prepay Interest Facility Loans under the Interest Facility (and VMIH will repay such Interest Facility Loans on or prior to the fifth Business Day following receipt of such demand), in a principal amount equal to the lesser of:

a. an amount equal to the interest due and payable on the Notes on such Interest Payment Date less any amounts in the Interest Proceeds Account referred to in paragraph (1) above; and

b. the total amount of Interest Facility Loans outstanding on the Business Day prior to such Interest Payment Date.

The Issuer will deposit the proceeds of any Interest Facility Loans so prepaid into the Interest Proceeds Account.

3. thirdly, on or prior to the Business Day immediately preceding each Interest Payment Date (other than the Maturity Date of the Notes or at early redemption of the Notes in accordance with the Conditions), VMIH will make a payment to the Issuer (each, as calculated in accordance with the Agency and Account Bank Agreement, a "**Term Shortfall Payment**") in an amount equal to the positive difference, if any, between (i) the amount of interest due on the Notes on such Interest Payment Date, *less* (ii) the sum of (x) the amount of any Interest Facility Loans to be repaid pursuant to paragraph (2) above and (y) amounts in the Interest Proceeds Account referred to in paragraph (1) above.

4. By contrast to the Term Shortfall Payment, to the extent that on any Interest Payment Date (other than the Maturity Date of the Notes or at early redemption of the Notes in accordance with the Conditions) there is any balance on the Interest Facility Loans not repaid by VMIH to the Issuer pursuant to paragraph (2) above, the Issuer will make a payment to VMIH (each, as calculated in accordance with the Agency and Account Bank Agreement, a "**Term Excess Arrangement Payment**") in an amount equal to such balance of the Interest Facility Loans outstanding on such Interest Payment Date. Any Term Excess Arrangement Payment will be paid as a rebate of previously paid interest (on a cashless basis, by offsetting such Term Excess Arrangement Payment against the amounts due by VMIH under the Interest Facility Loans).

5. fourthly, on or prior to the Business Day immediately preceding the final Interest Payment Date (being the Maturity Date of the Notes or at early redemption of the Notes in accordance with the Conditions), VMIH will make a payment to the Issuer (as calculated in accordance with the Agency and Account Bank Agreement, a "**Maturity Shortfall Payment**", together with the Term Shortfall Payments, the "**Shortfall Payments**" and each a "**Shortfall Payment**") in an amount equal to the positive difference, if any, between (i) the aggregate principal amount of the Notes to be repaid together with the amount of interest due on the Notes on such final Interest Payment Date, *less* (ii) the sum of:

   a. all Collected Amounts on all Assigned Receivables to be repaid or prepaid to the Issuer on or prior to two Business Days prior to the final Interest Payment Date;

   b. any other amounts (including any accrued interest) due to be paid by the Platform Provider to the Issuer pursuant to the Framework Assignment Agreement on or prior to two Business Days prior to the final Interest Payment Date;

   c. the principal amount of and interest due on all of the New VM Financing Facility Loans to be paid to the Issuer on maturity of the New VM Financing Facility; and

   d. all other amounts in the Issuer Transaction Accounts (to the extent not included in any of the above).

6. By contrast to the Maturity Shortfall Payment, to the extent that any calculation in paragraph (5) above results in a negative value, the Issuer will pay or transfer to VMIH (as calculated in accordance with the Agency and Account Bank Agreement, a "**Maturity Excess Payment**", together with the Term Excess Arrangement Payments, the "**Excess Arrangement Payments**" and each an "**Excess Arrangement Payment**") (as a rebate of previously paid interest) in an amount which would return such negative value to zero; *provided, however*, that such payment will only be made after all amounts due and payable to Noteholders have been settled.

Approved Exchange Offer

In order to extend the availability of the committed financing for the purchase of VM Accounts Receivable represented by the Committed Principal Proceeds beyond the Maturity Date of the Notes, VMIH may, at any time, enter into an exchange offer and payables financing plan agreement (a "**Plan Agreement**") with a new entity (a "**New Issuer**"). Pursuant to any such Plan Agreement, the New Issuer will procure from VMIH a commitment to cancel amounts of the New VM Financing Facility as set forth below, and will enter into agreements with VMIH, the Platform Provider, the Notes Trustee and other relevant counterparties providing for the New Issuer's purchase of VM Accounts Receivable on terms and conditions substantially similar to the Transaction Documents.

Promptly after entering into the Plan Agreement, the New Issuer will launch an exchange offer (the "**Approved Exchange Offer**") designed to allow Noteholders to exchange up to a specified principal amount of Notes for a principal amount of new notes (the "**New Notes**") to be set out in the Approved Exchange Offer. Upon consummation of the Approved Exchange Offer, subject to the terms of the Trust Deed:

(i) The New Issuer will issue a specified amount of New Notes to the Noteholders validly tendered into the Approved Exchange Offer and not withdrawn. If, upon the expiration of the Approved Exchange Offer, Noteholders have validly tendered more Notes than the New Issuer is able to accept pursuant to the Approved Exchange Offer, the New Issuer will accept for exchange Notes validly tendered and not withdrawn on a pro rata basis, based on the proportion that the aggregate principal amount of Notes to be accepted bears to the aggregate principal amount of Notes validly tendered and not withdrawn; and

(ii) The Issuer will purchase from the New Issuer any Notes accepted by the New Issuer pursuant to the Approved Exchange Offer and will cancel such purchased Notes. As consideration for such purchase, the Issuer will simultaneously pay, assign and transfer to the New Issuer:

(A) Assigned Receivables such that (a) minus (b) is equal to or less than (c) plus (d); where (a) is the Committed Principal Proceeds multiplied by the Relevant Percentage, where "**Relevant Percentage**" means the proportion that the aggregate principal amount of Notes accepted into the Approved Exchange Offer bears to the aggregate principal amount of Notes outstanding as of the date of consummation of the Approved Exchange Offer (the "**Determination Date**"), (b) is the aggregate historical Purchase Price Amount of such Assigned Receivables assigned to the New Issuer pursuant to this clause (A), (c) is the balance of Excess Cash Loans outstanding on the Determination Date, and (d) any Interim Platform Amounts to be credited to the Issuer on the Determination Date. The Assigned Receivables to be assigned to the New Issuer pursuant to this clause (A) will be selected by an independent financial, banking, accounting or other similar advisor designated by VMIH, the Issuer or the Administrator with a mandate to maximise the aggregate Purchase Price Amount of the transferred Assigned Receivables whilst ensuring that they have the shortest maturities possible. Assigned Receivables will only be assigned and transferred to the New Issuer pursuant to this clause (A) in whole, and not in part;

(B) The cash proceeds from the repayment of Interest Facility Loans (to be demanded by the Issuer or the Administrator) in an amount equal to (a) minus (b); where (a) is the accrued and unpaid Premium that remained outstanding on the Assigned Receivables assigned pursuant to clause (A) above as of the immediately preceding Interest Payment Date and (b) is any accrued and unpaid Retained Amount Interest that remained outstanding as of the Determination Date in respect of the "**Retained Amounts**" (being collectively, Retained Collected Amounts, Delayed Aggregate Amounts and/or Excess Requested Purchase Price Amounts) (as determined in accordance with the Agency and Account Bank Agreement described elsewhere in this Offering Circular) to be transferred to the New Issuer pursuant to clause (D) below, as applicable;

(C) The cash proceeds from the repayment of Excess Cash Loans (to be demanded by the Issuer or the Administrator) in an amount equal to (a) minus (b) minus (c), where (a) is the Committed Principal Proceeds multiplied by the Relevant Percentage, (b) is the aggregate Purchase Price Amounts of Assigned Receivables assigned to the New Issuer pursuant to clause (A) above, and (c) is any Interim Platform Amounts to be credited to the Issuer on the Determination Date;

(D) The cash proceeds from the payment by the Platform Provider to the Issuer on the Determination Date of any Retained Amounts and any other Interim Platform Amounts; and

(E) An "**Accrued Facility Interest and Shortfall Amount**" equal to (a) minus (b) minus (c) minus (d) minus (e), where (a) is the aggregate principal amount of Notes tendered into the Approved Exchange Offer, (b) is the aggregate Purchase Price Amounts of the Assigned Receivables assigned pursuant to clause (A) above plus accrued and unpaid Premium thereon through the Determination Date, (c) is the amount of cash proceeds set out in clause (B) above, (d) is the amount of cash proceeds set out in clause (C) above and (e) is the amount of cash proceeds set out in clause (D) above. The Issuer will demand repayment of Excess Cash Loans in an amount equal to any Accrued Facility Interest and Shortfall Amount in order to make such payment.

SCF Platform Documents

VM Accounts Receivable purchased by the Issuer pursuant to the Framework Assignment Agreement are uploaded by the Obligors to the SCF Platform (as defined elsewhere in this Offering Circular) managed by the Platform Provider to facilitate receivables financing provided by the Platform Provider and other participating funding providers, including the Issuer. The SCF Platform is made available to VMIH and certain of its subsidiaries, and is administered under the terms of the Accounts Payable Management Services Agreement and the Discounted Payments Purchase Agreements described below.

Accounts Payable Management Services Agreement

The Platform Provider and the Obligors have entered into the Accounts Payable Management Services Agreement (as defined elsewhere in this Offering Circular). Under the terms of the APMSA, the Obligors (which, in the context of this section entitled "*SCF Platform Documents*" shall include reference to the Obligors' Parent, the eligible Subsidiary Obligors and Virgin Media Ireland Ltd.) are "**Buyer Entities**" who may upload Electronic Data Files containing details of Receivables on to the SCF Platform to enable the purchase by the Platform Provider of such Receivables (and the Parent Payment Obligations arising in respect thereof) from the relevant Supplier. Additional Subsidiary Obligors may accede to the APMSA by entering into an accession letter (substantially in form set out in the APMSA) with the Platform Provider and the Obligors' Parent, and an existing Subsidiary Obligor may cease to be a "Buyer Entity" for the purposes of the APMSA if the Platform Provider or Obligors' Parent provides written notice to such effect. Pursuant to the Agency and Account Bank Agreement, the Obligors' Parent has undertaken to the Issuer that the Obligors' Parent may notify the Platform Provider of a resignation of a Subsidiary Obligor only if all Outstanding Amounts owed by such Subsidiary Obligor (as principal obligor) in respect of its Assigned Receivables have been settled in accordance with the APMSA on or prior to the date of its resignation, and the Obligors' Parent has agreed to promptly provide written notification of the same to the Issuer (or the Administrator on its behalf).

From time to time, an Obligor may execute an Upload and designate such uploaded Receivables as "approved". Each Approved Platform Receivable will initially give rise to a Parent Payment Obligation, being an independent and primary obligation by VMIH (on the basis described in the sections entitled "*Description of the Receivables*" and "*Summary of Principal Documents—Accounts Payable Management Services Agreement*" included elsewhere in this Offering Circular) to make payment or cause payment of the Certified Amount (as defined below) to be made to the relevant recipient on the Confirmed Payment Date in respect thereof. Upon each Initial Transfer (being the sale and assignment of a Parent Payment Obligation and the applicable Receivable related thereto from the Supplier to the Platform Provider through the SCF Platform), the relevant Parent Payment Obligation will become a Payment Obligation, pursuant to which each Obligor will become jointly and severally liable with each other Obligor to make payment or cause payment to be made to the relevant recipient on the Confirmed Payment Date in respect thereof. The Obligors' Parent has notified the Platform Provider in writing that eligible Receivables (as further described in "*Summary of Principal Documents—Accounts Payable Management Services Agreement*" included elsewhere in this Offering Circular) may include those with a Confirmed Payment Date of up to 330 days (or, in the case of Receivables owing to specified Suppliers as notified by the Obligors' Parent to the Platform Providers, 360 days) from the issuance date of the relevant invoice. In respect of Initial Transfers of Receivables with a Confirmed Payment Date of:

(i) up to 180 days from the issuance date of the relevant invoice, a margin of 2.50% per annum calculated on the basis of the relevant Outstanding Amounts (which includes the Platform Provider Processing Fee) over the base rate (the "**Margin**") applies to such Receivables; and

(ii) up to 330 days (or, in the case of Receivables owing to specified Suppliers as notified by the Obligors' Parent to the Platform Providers, 360 days) from the issuance date of the relevant invoice, the Margin on such Receivables increases to 2.75% per annum calculated on the basis

of the relevant Outstanding Amounts (which includes the Platform Provider Processing Fee) over the base rate, and

in each case, the relevant Margin applies from the date of the relevant Initial Transfer until the Confirmed Payment Date in respect of such Payment Obligation (and the Receivable related thereto, solely to the extent that such Receivable has been acquired by the Platform Provider). The base rate (being, in this case, GBP LIBOR with a floor of zero) is determined by the remaining tenor between the date of the relevant transfer and the Confirmed Payment Date (i.e. between 1 and 30 days, 1 month base rate will apply; between 31 and 60 days, 2 months base rate will apply). The applicable base rate plus the applicable Margin are used to calculate the Applied Discount that the Platform Provider will deduct from the Certified Amount in the case of transfer by the Platform Provider of the VM Account Receivable prior to the Confirmed Payment Date, and accordingly is used in the calculation of the Purchase Price Amount for each VM Account Receivable. The Margin under the APMSA may not be amended without the written consent of the Issuer, and pursuant to the terms of the other Transaction Documents, the Issuer has agreed to provide its written consent to any amendment of the Margin (without being required to seek the consent of the Noteholders) so long as the obligations of the New VM Financing Facility Borrower in favour of the Issuer under Clause 11.2 ("*Facility Fees*") of the New VM Financing Facility Agreement remain in full force and effect.

Pursuant to the APMSA, the Obligors' Parent and, as applicable, each Subsidiary Obligor appoints the Platform Provider as paying agent with respect to the settlement of any VM Account Receivable. Settlement requires the Obligors' Parent (or, at its option, a Subsidiary Obligor) to make an electronic transfer of the Certified Amount (as defined below) to the Platform Provider's designated bank account on the Confirmed Payment Date, and the Platform Provider will, in turn, transfer such Certified Amount (or part thereof as received by the Platform Provider) to the relevant recipient (which shall be the Issuer in respect of Assigned Receivables) on the same Confirmed Payment Date. As used herein, "**Certified Amount**" means, with respect to a Payment Obligation, the Outstanding Amount of such Payment Obligation on the "**Certified Amount Fixed Date**", being earliest to occur of (i) the date of the Initial Transfer, and (ii) the date falling three Business Days prior to the Confirmed Payment Date of that Payment Obligation. Failure by any Obligor to pay all or any part of the Certified Amount by the Confirmed Payment Date will cause default interest to accrue on the unpaid sum at a rate of 1-month GBP LIBOR (floored at zero) *plus* 7% per annum, until the Certified Amount has been discharged in full.

If an Obligor wishes to reduce the amount of any Approved Platform Receivable for any reason (including as a result of any lien, right of set-off, defence, claim, counterclaim, or other certain adverse claim), it may post the amount to be deducted from such Approved Platform Receivable (each, a "**Credit Note**") as an entry in an Electronic Data File to the SCF Platform Website and such Credit Note will be allocated to the corresponding Payment Obligation on the following Business Day. No Credit Notes may be allocated to a Payment Obligation following the relevant Certified Amount Fixed Date. Additionally, each Obligor agrees to be responsible for the accuracy of all information submitted by them onto the SCF Platform Website in respect of VM Accounts Receivable and the Obligors' Parent agrees to comply with certain reporting requirements set out in the APMSA.

Under the APMSA, each Obligor represents, warrants and covenants to the Platform Provider at the date of an Upload resulting in any Payment Obligation arising and at the date of any transfer via the SCF Platform of a Payment Obligation and the Receivable related thereto (solely to the extent that such Receivable has been acquired by the Platform Provider) (including each Assignment Date), as applicable, among other things: (i) that the Approved Platform Receivable relating to each Payment Obligation meets certain criteria under the APMSA, including (but not limited to) having a Confirmed Payment Date of no more than 180, 330 or 360 days, as applicable, from the issuance date of the relevant invoice and being denominated in an agreed currency; (ii) that the Approved Platform Receivable is not subject to any mortgage, charge, pledge, lien, other encumbrance or other personal right or right in rem of any third party and has, to the best of the relevant Obligor's knowledge, not been transferred or transferred in advance; (iii) that each Payment Obligation and the Receivable related thereto (solely to the extent that such Receivable has been acquired by the Platform Provider) is free of any adverse claims, including any lien, right of set-off, netting, abatement, reduction, claim, defence or counterclaim; (iv) that each Payment Obligation and Receivable related thereto (solely to the extent that such Receivable has been acquired by the Platform Provider) can be validly transferred in accordance with the terms of the APMSA; and (v) that each Payment Obligation will be settled by an Obligor by the payment of the relevant Certified Amount on the relevant Confirmed Payment Date without withholding, deduction or set-off.

The APMSA also provides that the following occurrences, among others, constitute events of default, whereupon the Platform Provider shall have the right (but not the obligation) to suspend the provision of accounts payable management services and prohibit the creation of any further Payment Obligations (each, an "**APMSA**

Event of Default"): (i) breach by any Obligor of any obligation or certain representations, warranties or covenants in the APMSA, if not remedied for a period of ten days (which grace period shall not apply if such breach relates to a financial interest of an amount in excess of £5.0 million); (ii) non-payment of any amount due under the APMSA, including all or any part of any Certified Amount (subject to a grace period of one Business Day in the case of principal, and three Business Days in the case of any other amount); (iii) if any Obligor is unable, deemed unable, or admits inability to pay its debts as they fall due; and (iv) any corporate action, legal proceedings or other procedure is taken in relation to the suspension of payments, winding-up, or dissolution of any Obligor, or any composition, compromise, assignment or arrangement with any creditor of any Obligor, or the appointment of a liquidator, receiver, or other similar officer in respect of any Obligor.

The Obligors' Parent has also agreed to provide certain indemnities to the Platform Provider under the APMSA, including (but not limited to) indemnities against any losses directly suffered for or on account of tax, reasonable losses incurred as a direct result of any APMSA Event of Default or failure by any Obligor to pay any amount due under the APMSA, and any costs, expenses, claims or losses incurred as a result of the incorrect calculation by any Obligor of the amount of any Receivable uploaded in an Electronic Data File.

Subject to the consent of the Obligors' Parent (which will not be unreasonably withheld), the Platform Provider may assign, transfer or deal in any other manner with any VM Account Receivable that has been transferred to it, and/or all of its rights against any Obligor or under the APMSA, in part or in whole, to any third party; *provided, however*, that the Platform Provider may transfer any of its rights in VM Accounts Receivable to any of its affiliates without the consent of the Obligors' Parent if the Platform Provider promptly (and in any event, within three Business Days of such transfer) provides written notice to the Obligors' Parent of such transfer. No Obligor may so assign or transfer its respective rights and obligations under the APMSA without the written consent of the Platform Provider, and such consent shall not be unreasonably withheld or delayed.

Each of the Platform Provider and the Obligors' Parent may unilaterally terminate the APMSA upon notice to the other party, if such other party breaches a material provision of the APMSA and fails to cure such breach within 10 days following written notice from the other party requiring them to remedy such breach. The Platform Provider may also terminate the APMSA: (i) for any reason upon 12 months' prior written notice to the Obligors' Parent; and (ii) immediately, upon written notice, if it becomes unlawful for the Platform Provider in any applicable jurisdiction to perform any of its obligations thereunder. The Obligors' Parent may terminate the APMSA for any reason upon 20 Business Days' prior written notice to the Platform Provider. Following termination of the APMSA, the Obligors will no longer be permitted to use to the SCF Platform. All rights, duties and obligations of the parties to the APMSA with respect to the Payment Obligations posted to the SCF Platform prior to the effective date of any termination shall survive the termination of the APMSA.

Discounted Payments Purchase Agreements

In conjunction with the SCF Platform, each Supplier has entered into, or will enter into, a Discounted Payments Purchase Agreement (each based on a standard form and as defined elsewhere in this Offering Circular) with the Platform Provider. Upon an Upload by an Obligor and the designation of such uploaded Receivable as "approved", (i) the price of such Receivable is increased (in accordance with the relevant supply contract) by adding to the initial face value of such Receivable the Applied Discount (as defined in the context of the APMSA) (as displayed on the SCF Platform on the relevant day) calculated for the period between the date of the Upload and the Confirmed Payment Date; and (ii) the Supplier to which such Approved Platform Receivable relates will automatically and irrevocably offer to sell to the Platform Provider the relevant Parent Payment Obligation and the Receivable related thereto at a discounted price (as determined by deducting from the grossed-up amount of the relevant invoice (calculated in accordance with the relevant supply contract as described above), such Applied Discount (as defined in the context of the APMSA) (as displayed on the SCF Platform on the relevant day), such that the Platform Provider pays an amount equal to the original face value of such invoice owed to the Supplier). Each such offer accepted by the Platform Provider pursuant to a Discounted Payments Purchase Agreement will result in the sale, assignment and transfer to the Platform Provider of all of such Supplier's rights, title and interest in and to the relevant Parent Payment Obligation and the Receivable related thereto.

The Supplier is deemed to represent and warrant to the Platform Provider upon the date of each offer (and the date of the relevant Initial Transfer) that, with respect to each Parent Payment Obligation (and any Receivable related thereto, where applicable), among other things: (i) the Supplier (solely) holds the full legal and beneficial right, title and interest in and to the relevant Parent Payment Obligation and the Receivable related thereto; (ii) the Supplier is entitled to sell and transfer the relevant Parent Payment Obligation and the Receivable related thereto to the Platform Provider pursuant to the terms of the relevant Discounted Payments Purchase

Agreement, and the relevant Parent Payment Obligation and the Receivable related thereto is transferred to the Platform Provider following acceptance of the offer; (iii) no mortgage, charge, pledge, lien, other encumbrance or other personal right or right in rem exists in relation to the relevant Parent Payment Obligation or Receivable related thereto, and the relevant Parent Payment Obligation has not been transferred nor made subject to any mortgage, charge, pledge, lien, or other encumbrance in advance; and (iv) the Parent Payment Obligation and the Receivable related thereto is free of any adverse claims, including any lien, right of set-off, netting, abatement, reduction, claim, defence or counterclaim. Following each Initial Transfer, the Platform Provider, in its capacity as agent for the relevant Supplier, shall provide notice of such transfer to the Obligors' Parent and the relevant Subsidiary Obligor.

Additionally, pursuant to the relevant Discounted Payments Purchase Agreement, any tax applicable to the transfer from the Supplier to the Platform Provider of a Parent Payment Obligation and any Receivable related thereto shall be solely payable by that Supplier. The Supplier also represents and warrants that upon payment by the Platform Provider of the outstanding amount owing under any Parent Payment Obligation to the relevant bank account established in such Supplier's own name on the Confirmed Payment Date, the applicable Parent Payment Obligation shall be satisfied and the relevant Obligor's obligation to pay the Supplier for the corresponding Receivable shall be extinguished in an amount equal to such amount paid.

Subject to the agreement of the relevant Suppliers to the standard form, each Discounted Payments Purchase Agreement gives the Platform Provider the right, without the consent of or notice to the Supplier, to assign, transfer, mortgage, charge or otherwise deal in any other manner with any or all of its rights and obligations under the relevant Discounted Payments Purchase Agreement, in whole or in part (including, for the avoidance of doubt, any of the Parent Payment Obligations and Receivables related thereto purchased by the Platform Provider thereunder). In turn, pursuant to the Framework Assignment Agreement (as described above), the Platform Provider's right, title and interest in and to the whole of each VM Account Receivable are assigned to the Issuer. For a further description of the Discounted Payments Purchase Agreements, see "*Summary of Principal Documents—Discounted Payments Purchase Agreements*".

SCF Platform Addition

At any time, VMIH and the Subsidiary Obligors may, at their option, elect to participate in an additional online system established and administered by another Platform Provider. In connection with any SCF Platform Addition, VMIH and the Subsidiary Obligors may enter into additional accounts payable management services agreements (or equivalent) and the Issuer may (and upon request by VMIH, shall) enter into one or more additional receivables assignment agreements (or equivalent), pursuant to which the Issuer will purchase eligible VM Accounts Receivable from such additional Platform Provider. The consent of Noteholders will not be required for VMIH, the Subsidiary Obligors and the Issuer to give effect to any SCF Platform Addition (including the modification of any Transaction Documents to implement such SCF Platform Addition), and the Administrator will enter into any SCF Platform Addition Documentation (as defined elsewhere in this Offering Circular) if the Administrator receives written confirmation from VMIH (with a copy to the Notes Trustee) that, in VMIH's determination, the entry into such SCF Platform Addition Documentation is reasonably required to implement such SCF Platform Addition and does not materially and adversely affect the interests of Noteholders.

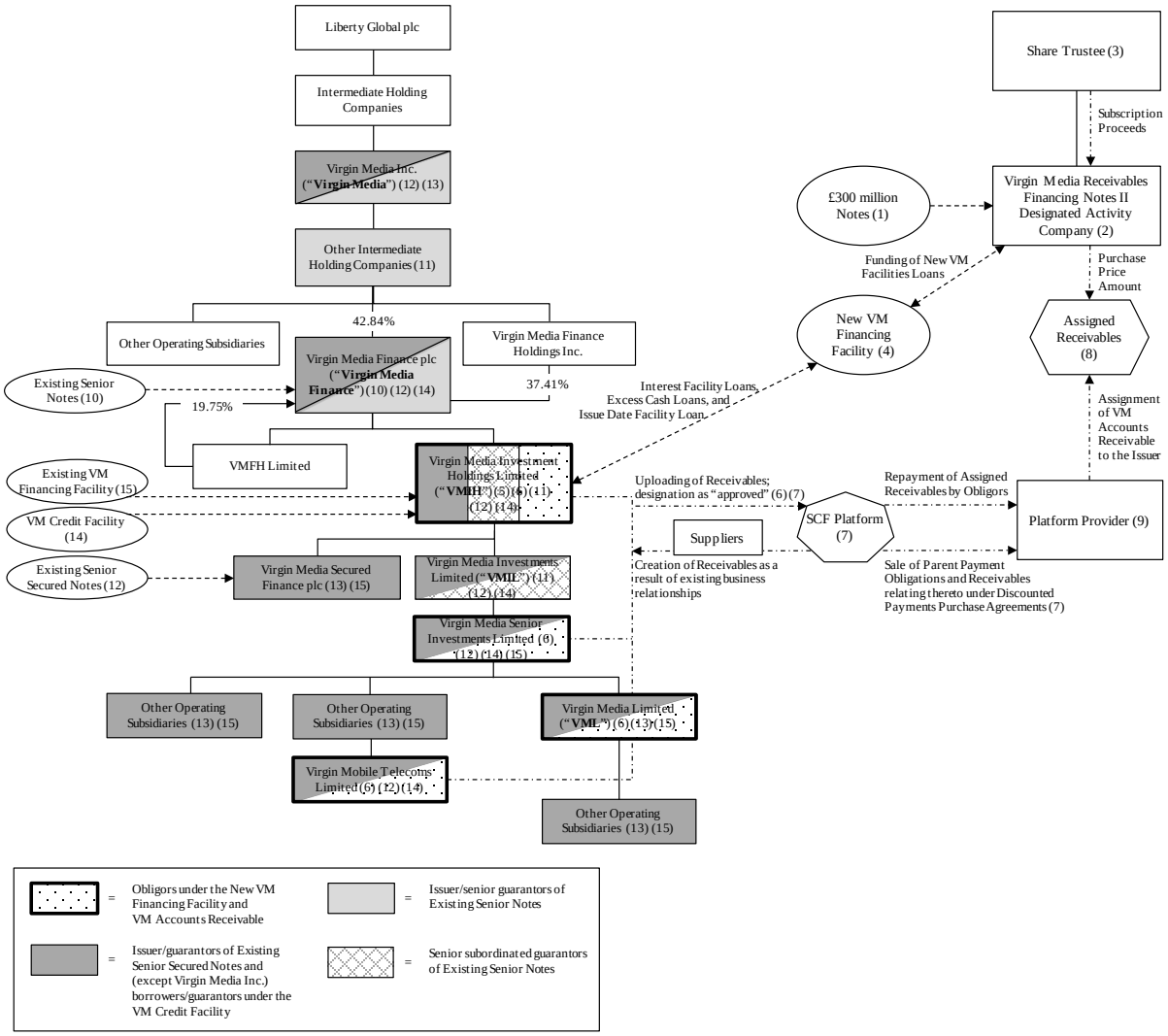
Recent Developments of Virgin Media

Virgin Media continually evaluates 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 an offer or sale of the Notes 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 or for general corporate purposes. The issuance of indebtedness under any such Potential Financing Transactions would be incurred in compliance with the applicable covenants under the New VM Financing Facility Agreement, the VM Credit Facility and the indentures governing the VM Notes. After giving effect to any such incurrence in compliance with the applicable covenants, including in connection with permitted refinancing debt, permitted acquisition debt or other exceptions to the restriction on our ability to incur indebtedness, the ratio of as adjusted total covenant senior net debt to annualized EBITDA and the ratio of as adjusted total covenant net debt to annualized EBITDA could increase above the ratio of as adjusted total covenant senior net debt to annualized EBITDA and the ratio of as adjusted total covenant net debt to annualized EBITDA, respectively, as of December 31, 2017 (each as shown under the heading "*Summary Financial and Operating Data of Virgin Media—Certain As Adjusted Covenant Information*"), and such increase could be material. Any Potential Financing Transaction will be made at Virgin Media's election

or the election of its 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 the Notes—Virgin Media or its subsidiaries may incur additional indebtedness prior to, or within a short time period following, the Issue Date of the Notes, which indebtedness could increase Virgin Media's leverage and may have terms that are more or less favourable than the terms of the Notes and Virgin Media's existing indebtedness*".

SUMMARY CORPORATE AND FINANCING STRUCTURE

The following is a simplified summary of the corporate and financing structure of Virgin Media after giving effect to the Transactions.



(1) The Notes are limited recourse and senior obligations of the Issuer. The Notes are secured by the Notes Collateral. Other than under the limited circumstances described in the Offering Circular, Noteholders do not have a direct claim on the cash flow or assets of Virgin Media and its subsidiaries, and Virgin Media and its subsidiaries will have no obligation, contingent or otherwise, to pay amounts due under the Notes, or to make funds available to the Issuer for those payments, other than the obligations of (i) the Obligors to make payments to the Issuer in respect of the Assigned Receivables, (ii) the Obligors to make payments to the Issuer in respect of the New VM Financing Facility Agreement, or (iii) VMIH to make payments to the Issuer under the Expenses Agreement, and in each case of (i) to (iii) above, any agreements related thereto to which they are party. On and following the Issue Date, the net proceeds of the issuance of the Notes *plus* any upfront payments payable by VMIH under the New VM Financing Facility Agreement, have been and will be used by the Issuer to finance the purchase of VM Accounts Receivable pursuant to the Framework Assignment Agreement. It is expected that the Issuer will complete its initial purchases of new and existing VM Accounts Receivable by December 31, 2018. To the extent that there were not sufficient VM Accounts Receivable available for purchase on the first Value Date falling on or after the Issue Date, the Issuer advanced any excess proceeds from the issuance of the Notes to the New VM Financing Facility Borrower as Excess Cash Loans under the Excess Cash Facility pursuant to the New VM Financing Facility Agreement. On the Issue Date, the Issuer also funded an Issue Date Facility Loan, in a principal amount equal to the Subscription Proceeds under the Issue Date Facility to VMIH, pursuant to the New VM Financing Facility Agreement.

(2) Legal title to the Shares in Virgin Media Receivables Financing Notes II Designated Activity Company is held by the Share Trustee (with the beneficial interest being held on charitable trust formed under the laws of Ireland pursuant to the Declaration of Trust (as defined in "*Description of the Issuer*")).

(3) VMIH, the Issuer and the Share Trustee entered into the Issue Date Arrangements Agreement pursuant to which VMIH agreed to pay the Share Trustee an amount representing the Subscription Proceeds and Subscriber Profit in return for the Share Trustee procuring that the Issuer enters into certain Transaction Documents in connection with the offering of the Notes. Such payment was conditional on the Share Trustee subscribing for the Issue Date Shares which the Issuer allotted and issued to the Share Trustee on the Issue Date. The Issuer loaned the Subscription Proceeds from the Issue Date Shares to VMIH as an Issue Date Facility Loan under the Issue Date Facility. In practice, the process will be almost cashless, as nearly all of the payment by VMIH to the Share Trustee will ultimately be lent back to VMIH as an Issue Date Facility Loan.

(4) The New VM Financing Facility made available pursuant to the New VM Financing Facility Agreement include the Excess Cash Facility, the Interest Facility and the Issue Date Facility. The New VM Financing Facility Agreement also provides certain Shortfall Payments to the Issuer by VMIH, and certain Excess Arrangement Payments to VMIH by the Issuer. Additionally, on the Issue Date, pursuant to the Expenses Agreement and the New VM Financing Facility Agreement, VMIH paid to the Issuer an upfront payment in an amount equal to any underwriting fees, commissions and/or certain expenses incurred by the Issuer in relation to the issuance of the Notes. See "*Summary of Principal Documents—New VM Financing Facility Agreement*".

(5) VMIH is the borrower under the New VM Financing Facility Agreement. Indebtedness under the Existing VM Financing Facility is unsecured. See "*Risk Factors—Risks Relating to the Notes—The right of the Issuer to receive payments from the Obligors in respect of the Assigned Receivables and under the Framework Assignment Agreement, the New VM Financing Facility Agreement, the Expenses Agreement and the related agreements, as applicable, is effectively subordinated to the rights of existing and future secured creditors of such Obligors."* VMIH has also entered into the APMSA (pursuant to which VMIH will provide a joint and several payment undertaking (as further described in "*Summary of Principal Documents—Accounts Payable Management Services Agreement*")), and, on the Issue Date, entered into the Framework Assignment Agreement providing certain representations and warranties on behalf of the Obligors to the Issuer (as further described in "*Summary of Principal Documents—Framework Assignment Agreement*").

(6) The Obligors are guarantors under the New VM Financing Facility Agreement. Under the terms of the APMSA, VMIH and the Subsidiary Obligors may upload Electronic Data Files containing details of Receivables payable to a Supplier on to the SCF Platform to enable the purchase by the Platform Provider of such Receivables (and the Parent Payment Obligations arising in respect thereof) from the relevant Supplier. On the Issue Date, the Obligors included VMIH, VML, Virgin Mobile Telecoms Limited and Virgin Media Senior Investments Limited. The Obligors (on a consolidated basis) represent more than 95% of the consolidated total assets as of December 31, 2017 and more than 95% of the consolidated revenue of the Virgin Media Group for the year ended December 31, 2017. Additional Subsidiary Obligors may accede to the APMSA by entering into an accession letter (substantially in form set out in the APMSA) with the Platform Provider and the Obligors' Parent, and an existing Subsidiary Obligor may cease to be a "Buyer Entity" for the purposes of the APMSA if the Platform Provider or Obligors' Parent provides written notice to such effect and subject to the terms of the Agency and Account Bank Agreement. See "*Summary of Principal Documents—Accounts Payable Management Services Agreement*".

(7) The SCF Platform is the online system pursuant to which the Obligors may upload Receivables. The SCF Platform is managed by the Platform Provider and is administered under the terms of the APMSA and the Discounted Payments Purchase Agreements to facilitate receivables financing provided by the Platform Provider and other participating funding providers, including the Issuer. Pursuant to the APMSA, the uploading of an Electronic Data File containing details of a Receivable payable to a Supplier on to the SCF Platform, and the designation of such uploaded Receivable as "approved" by an Obligor, will initially give rise to a Parent Payment Obligation, an independent and primary obligation by VMIH to make payment or cause payment to be made to the relevant recipient on the Confirmed Payment Date in respect of such Receivable. Upon each sale and assignment of a Parent Payment Obligation and the related Receivable from the Supplier to the Platform Provider through the SCF Platform, each Obligor will become jointly and severally liable with each other Obligor to make payment or cause payment to be made to the relevant recipient on the Confirmed Payment Date in respect of such Parent Payment Obligation (such Parent Payment Obligation, as enhanced by the joint and several undertaking of each Obligor, being a Payment Obligation). Virgin Media Ireland Ltd. was and is not an eligible Obligor under the Framework Assignment Agreement on and following the Issue Date, and, therefore, none of the Assigned Receivables are or will be owed by it. See "*Description of the Receivables—Uploading of Receivables onto the SCF Platform and Purchase by the Platform Provider: the Accounts Payable Management Services Agreement*".

(8) Under the Framework Assignment Agreement, from time to time commencing on the Issue Date, the Issuer may purchase and have assigned to it on a non-recourse basis, up to the total amount of Committed Principal Proceeds and the Platform Provider may sell and assign on a non-recourse basis, eligible VM Accounts Receivable that are made available by Suppliers and uploaded by the Obligors to the SCF Platform. Each VM Account Receivable is a Payment Obligation which has been acquired by the Platform Provider (and the Receivable in respect of which such Payment Obligation has arisen, solely to the extent that such Receivable has been acquired by the Platform Provider). See "*Description of the Receivables—Assignment of the VM Accounts Receivable by the Platform Provider to the Issuer: the Framework Assignment Agreement*".

(9) Prior to the service of an Obligor Enforcement Notification, the Platform Provider will act as collection agent for the Issuer in respect of any Collected Amounts received or recovered relating to Assigned Receivables. Pursuant to the APMSA, the Platform Provider also acts as paying agent for the Obligors with respect to the settlement of any VM Account Receivable.

(10) The Existing Senior Notes issued by Virgin Media Finance plc comprise (i) $500.0 million (£369.7 million equivalent) aggregate original principal amount of 5.25% senior notes due 2022 with an aggregate principal amount outstanding of $95.0 million (£70.2 million equivalent) as of December 31, 2017, (ii) $900.0 million (£665.5 million equivalent) aggregate original principal amount of 4.875% senior notes due 2022 with an aggregate principal amount outstanding of $118.7 million (£87.7 million equivalent) as of December 31, 2017, (iii) £400.0 million aggregate original principal amount of 5.125% senior notes due 2022 with an aggregate principal amount outstanding of £44.1 million as of December 31, 2017, (iv) $530.0 million (£391.9 million equivalent) aggregate principal amount of 6.375% senior notes due 2023, (v) £250.0 million aggregate principal amount of 7.00% senior notes due 2023, (vi) $500.0 million (£369.7 million equivalent) aggregate principal amount of 6% senior notes due 2024, (vii) £300.0 million aggregate principal amount of 6.375% senior notes due 2024, (viii) $400.0 million (£295.8 million equivalent)

aggregate principal amount of 5.75% senior notes due 2025 and (ix) €460.0 million (£408.9 million equivalent) aggregate principal amount of 4.5% senior notes due 2025. See "*Description of Virgin Media—Description of Other Indebtedness of Virgin Media—Existing Senior Notes*".

(11) Virgin Media Communications and Virgin Media Group LLC provide a senior guarantee of the Existing Senior Notes. VMIH and VMIL provide a senior subordinated guarantee of the Existing Senior Notes.

(12) The Existing Senior Secured Notes issued by Virgin Media Secured Finance plc comprise (i) $500.0 million (£369.7 million equivalent) aggregate original principal amount of 5.25% senior secured notes due 2021 with an aggregate principal amount outstanding of £447.9 million (£331.2 million equivalent) as of December 31, 2017, (ii) £650.0 million aggregate principal amount of 5.50% senior secured notes due 2021 with an aggregate principal amount outstanding of £107.1 million as of December 31, 2017, (iii) $425.0 million (£314.3 million equivalent) aggregate principal amount of 5.50% senior secured notes due 2025, (iv) £430.0 million aggregate original principal amount of 5.50% senior secured notes due 2025 with an aggregate principal amount outstanding of £387.0 million as of December 31, 2017, (v) £400.0 million aggregate principal amount of 6.25% senior secured notes due 2029, (vi) £300.0 million aggregate principal amount of 5.125% senior secured notes due 2025, (vii) £525.0 million aggregate principal amount of 4.875% senior secured notes due 2027, (viii) $1,000.0 million (£739.4 million equivalent) aggregate principal amount of 5.250% senior secured notes due 2026; (ix) $750.0 million (£554.6 million equivalent) aggregate principal amount of 5.50% senior secured notes due 2026; (x) £675.0 million aggregate principal amount of 5.00% senior secured notes due 2027 and (xi) £521.3 million aggregate principal amount of 6.00% senior secured notes due 2025. See "*Description of Virgin Media—Description of Other Indebtedness of Virgin Media—Existing Senior Secured Notes*". The entities which are borrowers/guarantors under the VM Credit Facility, together with Virgin Media, are the issuer/guarantors of the Existing Senior Secured Notes. Virgin Media Secured Finance and the guarantors under the Existing Senior Secured Notes represent more than 80% of the consolidated total assets as of December 31, 2017 and more than 80% of the consolidated revenue of the Virgin Media Group for the year ended December 31, 2017.

(13) Virgin Media provides a full and unconditional unsecured guarantee for the VM Notes on a senior basis, which will be effectively subordinated to any future secured indebtedness of Virgin Media to the extent of the value of the assets securing such secured indebtedness. Virgin Media has no significant assets of its own other than investments in its subsidiaries.

(14) VMIH is the borrower under the VM Credit Facility. The VM Credit Facility has the benefit of a full and unconditional senior secured guarantee from Virgin Media Finance as well as guarantees from and first priority pledges of the shares and assets of substantially all of the operating subsidiaries of Virgin Media Communications. See "*Description of Virgin Media—Description of Other Indebtedness of Virgin Media—The VM Credit Facility*".

(15) VMIH is the borrower under the Existing VM Financing Facility. The Existing VM Financing Facility is guaranteed by the same entities that guarantee the New VM Financing Facility. Indebtedness under the Existing VM Financing Facility is unsecured, and claims of the Issuer under the New VM Financing Facility will rank *pari passu* with any claims against VMIH under the Existing VM Financing Facility. See "*Description of Virgin Media—Description of Other Indebtedness of Virgin Media—Existing VM Financing Facility Agreement*".

SUMMARY FINANCIAL AND OPERATING DATA OF VIRGIN MEDIA

The tables below set out summary financial and operating data of Virgin Media for the indicated periods. The historical consolidated balance sheet and statement of operations data have been derived from the December 31, 2017 Consolidated Financial Statements incorporated by reference herein.

The December 31, 2017 Consolidated Financial Statements have been prepared in accordance with U.S. GAAP. The following information should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" in the 2017 Annual Report and the December 31, 2017 Consolidated Financial Statements in the 2017 Annual Report. Our historical results do not necessarily indicate results that may be expected for any future period.

	Year ended December 31,		
	2017	**2016**	**2015**
	£ in millions		
Virgin Media Consolidated Statements of Operations Data:			
Operating costs and expenses (exclusive of depreciation and amortization, shown separately below):			
Programming and other direct costs of services	1,449.8	1,436.1	1,354.5
Other operating	666.7	617.1	629.3
Selling, general and administrative (SG&A)	625.7	616.8	600.8
Related-party fees and allocations, net	140.7	110.9	87.6
Depreciation and amortization	1,808.2	1,650.8	1,557.8
Impairment, restructuring and other operating items, net	57.5	26.4	10.9
	4,748.6	4,458.1	4,240.9
Operating income	214.6	348.0	377.5
Non-operating income (expense):			
Interest expense:			
Third-party	(613.9)	(583.6)	(510.5)
Related-party	(1.9)	(4.2)	(5.7)
Interest income—related-party	329.9	289.6	246.5
Realized and unrealized gains (losses) on derivative instruments, net	(527.4)	665.8	253.1
Foreign currency transaction gains (losses), net	566.2	(950.2)	(271.8)
Losses on debt modification and extinguishment, net	(52.4)	(62.9)	(29.4)
Realized and unrealized losses due to changes in fair values of certain debt, net	(25.5)	(4.5)	—
Other income (expense), net	2.0	2.6	(0.4)
	(323.0)	(647.4)	(318.2)
Earnings (loss) before income taxes	(108.4)	(299.4)	59.3
Income tax benefit (expense)	21.5	13.8	(201.2)
Net loss	(86.9)	(285.6)	(141.9)

	December 31,	
	2017	**2016**
	£ in millions	
Virgin Media Consolidated Balance Sheet Data:		
Cash and cash equivalents	23.8	22.1
Total assets	21,409.9	21,333.2
Total current liabilities (excluding current portion of debt and capital lease obligations)	1,630.6	1,707.8
Total debt and capital lease obligations	12,798.5	12,116.8
Total liabilities	14,918.7	14,129.5
Total owner's equity	6,491.2	7,203.7

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

	For the year ended December 31,		
	2017	2016	2015
	£ in millions		
Virgin Media Consolidated Cash Flow Data:			
Cash provided by operating activities	2,013.5	1,805.3	1,626.3
Cash used by investing activities	(1,372.1)	(2,009.8)	(2,508.2)
Cash provided (used) by financing activities	(640.2)	203.3	863.1

	As of and for the year ended	
	December 31, 2017	December 31, 2016
Virgin Media Summary Statistical and Operating Data[(a)]:		
Footprint		
Homes passed	14,872,900	14,311,500
Two-way homes passed	14,822,500	14,253,900
Subscribers (RGUs)		
Basic Video	24,600	29,700
Enhanced Video	4,095,300	4,004,200
Total Video	4,119,900	4,033,900
Internet	5,476,500	5,280,200
Telephony	4,796,400	4,742,500
Total RGUs	14,392,800	14,056,600
Cable Customer Relationships		
Cable Customer relationships	5,886,900	5,738,700
RGUs per Cable Customer Relationship	2.44	2.45
ARPU—Cable Subscription Revenue		
Monthly ARPU per Cable Customer Relationship	£ 50.14	£ 49.42
Customer Bundling		
Single-Play	17.7%	17.2%
Double-Play	20.2%	20.8%
Triple-Play	62.1%	62.0%
Fixed-mobile Convergence	18.9%	18.9%
Mobile Subscribers		
Postpaid	2,538,400	2,401,600
Prepaid	514,300	638,600
Total mobile subscribers	3,052,700	3,040,200
ARPU—Mobile Subscription Revenue		
Monthly ARPU per Mobile Subscriber:		
Excluding interconnect revenue	£ 10.97	£ 11.26
Including interconnect revenue	£ 11.64	£ 12.88

(a) For information concerning how Virgin Media defines and calculates its operating statistics, see *"Part-1 Business"* in the 2017 Annual Report.

N.M.—Not Meaningful.

	Year ended December 31,		
	2017	2016	2015
	£ in millions, except percentages		
Virgin Media Summary Operating Data:			
Revenue	4,963.2	4,806.1	4,618.4
Segment OCF[(b)]	2,243.0	2,167.1	2,069.3
Segment OCF margin	45.2%	45.1%	44.8%
Property and equipment additions	1,672.2	1,317.3	999.0
Property and equipment additions as a % of revenue	33.7%	27.4%	21.6%

(b) Segment OCF is the primary measure used by our chief operating decision maker and management to evaluate the operating performance of our businesses. Segment 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, Segment 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 Segment 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 in the different countries in which we operate. We believe our Segment 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. Segment 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 Segment OCF is as follows:

	Year ended December 31,		
	2017	2016	2015
	£ in millions		
Operating income	214.6	348.0	377.5
Share-based compensation	22.0	31.0	35.5
Related-party fees and allocations, net	140.7	110.9	87.6
Depreciation and amortization	1,808.2	1,650.8	1,557.8
Impairment, restructuring and other operating items, net	57.5	26.4	10.9
Segment OCF	2,243.0	2,167.1	2,069.3

Certain As Adjusted Covenant Information:

	As of and for the six months December 31, 2017
	£ in millions, except ratios
Annualized EBITDA[(1)]	2,286.1
As adjusted total covenant senior net debt[(2) (3)]	8,122.5
As adjusted total covenant net debt[(2) (3)]	10,234.6
Ratio of as adjusted total covenant senior net debt to annualized EBITDA[(1) (2) (3)]	3.55x
Ratio of as adjusted total covenant net debt to annualized EBITDA[(1) (2) (3)]	4.48x

(1) Annualized EBITDA is calculated by multiplying "Consolidated EBITDA" (as defined in the New VM Financing Facility Agreement contained in "Annex A" beginning on page A-1 of this Offering Circular) for the six months ended December 31, 2017 (£1,143.0 million) by two. The definition of "Consolidated EBITDA" differs from the definition of "Consolidated EBITDA" and "EBITDA" under certain of the indentures governing the VM Notes and certain equivalent definitions and ratios in the VM Credit Facility.

(2) If the Committed Principal Proceeds are not fully utilized in the purchase of VM Accounts Receivable, as adjusted total covenant senior net debt and as adjusted total covenant net debt will increase accordingly. Should the full amount of the Committed Principal Proceeds be so unutilized, the ratio of as adjusted total covenant senior net debt to annualized EBITDA would equal 3.68x and the ratio of as adjusted total covenant net debt to annualized EBITDA would equal 4.61x, in each case, as of December 31, 2017.

(3) 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 New VM Financing Facility Agreement contained in "Annex A" beginning on page A-1 of this Offering Circular) and are adjusted to give effect to the Interest Facility Loan under the Interest Facility on the Issue Date. 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 VM Notes and certain equivalent definitions and ratios in the VM Credit Facility. 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 of Virgin Media" and "Selected Consolidated Financial and Operating Data of Virgin Media" in this Offering Circular. After giving effect to any incurrence in compliance with the applicable covenants, including in connection with permitted refinancing debt, permitted acquisition debt or other exceptions to the restriction on our ability to incur indebtedness, the ratio of as adjusted total covenant senior net debt to annualized EBITDA and the ratio of as adjusted total covenant net debt to annualized EBITDA could increase above the ratio of as adjusted total covenant senior net debt to annualized EBITDA and the ratio of as adjusted total covenant net debt to annualized EBITDA, respectively, as of December 31, 2017 (each as shown above), and such increase could be material. See "*Risk Factors—Risks Relating to the Notes—Virgin Media or its subsidiaries may incur additional indebtedness prior to, or within a short time period following, the Issue Date of the Notes, which indebtedness could increase Virgin Media's leverage and may have terms that are more or less favourable than the terms of the Notes and Virgin Media's other existing indebtedness*".

SUMMARY OF THE NOTES

The information set out in this Section of this Offering Circular entitled "*Summary of the Notes*" is a summary of the principal features of the transaction. This summary should be read in conjunction with, and is qualified in its entirety by reference to, the detailed information appearing elsewhere in this Offering Circular and to the terms of the Notes, the Trust Deed, the Framework Assignment Agreement and the other Transaction Documents.

PARTIES:

Issuer	Virgin Media Receivables Financing Notes II Designated Activity Company, a designated activity company incorporated under the laws of Ireland with registered number 622826 and with its registered office at 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland. For more detailed information relating to the Issuer, see "*Description of the Issuer*".
Initial Purchasers	Banca IMI S.p.A, BNP Paribas, Credit Suisse Securities (Europe) Limited, DNB Markets, a division of DNB Bank ASA and ING Bank N.V., London Branch.
Platform Provider	ING Bank N.V., a company incorporated under the laws of the Netherlands with registered number 33031431, acting through its office at Amsterdamse Poort, Bijlmerplein 888, 1102 MG Amsterdam, the Netherlands, and any successors, assigns or replacements in accordance with the Transaction Documents.
New VM Financing Facility Borrower	Virgin Media Investment Holdings Limited, a private limited company organized and existing under the laws of England and Wales, with registered number 03173552, whose registered office is at Media House, Bartley Wood Business Park, Hook, Hampshire RG27 9UP, United Kingdom, in its capacity as the borrower under the New VM Financing Facility Agreement.
New VM Financing Facility Guarantors	Virgin Media Limited, a private limited company incorporated under the laws of England and Wales with registered number 02591237 and with its registered office at Media House, Bartley Wood Business Park, Hook, Hampshire RG27 9UP, United Kingdom; Virgin Mobile Telecoms Limited, a private limited company incorporated under the laws of England and Wales with registered number 03707664 and with its registered office at Media House, Bartley Wood Business Park, Hook, Hampshire RG27 9UP, United Kingdom; Virgin Media Senior Investments Limited, a private limited company incorporated under the laws of England and Wales with registered number 10362628 and with its registered office at Media House, Bartley Wood Business Park, Hook, Hampshire RG27 9UP, United Kingdom; and any additional Buyer Subsidiary (as defined in the Accounts Payable Management Services Agreement) that accedes to the Accounts Payable Management Services Agreement in accordance with its terms, other than the Excluded Buyer.
Security Trustee and Notes Trustee	BNY Mellon Corporate Trustee Services Limited, a limited liability company registered in England and Wales, whose registered office is at One Canada Square, London, E14 5AL, England in its capacities, respectively, as security trustee (the "**Security Trustee**") and notes

	trustee (the "**Notes Trustee**") under the Trust Deed, and any successors or assigns thereunder.
Administrator	The Bank of New York Mellon, London Branch, a banking corporation organized and existing under the laws of the state of New York acting through its branch office at One Canada Square, London E14 5AL, England in its capacity as administrative agent (together with any successor thereto approved or appointed by the Issuer, the "Administrator") under the Agency and Account Bank Agreement or any successors or assigns thereunder.
Account Bank, Paying Agent and Transfer Agent	The Bank of New York Mellon, London Branch, a banking corporation organized and existing under the laws of the state of New York acting through its branch office at One Canada Square, London E14 5AL, England in its capacity as account bank (the "Account Bank"), as paying agent (the "Paying Agent") and as transfer agent (the "Transfer Agent") under the Agency and Account Bank Agreement or any successors or assigns thereunder.
Corporate Servicer	TMF Administration Services Limited, having its registered office at 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland, in its capacity as corporate services provider (the "Corporate Servicer") under the Corporate Administration Agreement.
Listing Agent	Arthur Cox Listing Services Limited, whose office is at Ten Earlsfort Terrace, Dublin 2, Ireland.
Registrar	The Bank of New York Mellon SA/NV, Luxembourg Branch acting out of its offices at 2-4 Rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, and any successors or assigns.
TRANSACTION OVERVIEW:	
Background	The Issuer has issued £300 million in aggregate principal amount of Notes. Through the issuance of the Notes, the Issuer will finance the periodic purchase of VM Accounts Receivable pursuant to the Framework Assignment Agreement and fund advances to the New VM Financing Facility Borrower under the New VM Financing Facility Agreement. See "*General Description of Virgin Media's Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes*". All Notes will share in the Notes Collateral.
Description of the Receivables	The Assigned Receivables consist of VM Accounts Receivable assigned to the Issuer in accordance with the Framework Assignment Agreement. See "*Description of the Receivables*".
Representations and Warranties Relating to the Receivables	At the time of acceptance and purchase of VM Accounts Receivable by the Issuer, the Obligors' Parent will represent and warrant, under the Framework Assignment Agreement, to the Issuer, among other things, that such VM Accounts Receivable meet certain eligibility criteria. The eligibility criteria require that such VM Accounts Receivable must: (i) (with respect to the Payment Obligation component of such VM Account Receivable only) be due from the Obligors on a joint and several basis, (ii) (with respect to the Payment Obligation component of such VM Account Receivable only) be

governed by English law, (iii) be denominated in pound sterling, (iv) (with respect to the Payment Obligation component of such VM Account Receivable only) constitute the legal, valid and binding obligations of each Obligor, enforceable against such Obligor in accordance with its terms, (v) be capable of being freely and validly transferred in the manner provided by the Framework Assignment Agreement, so that on purchase the Issuer will receive good title, (vi) be due and payable in full without any right of set-off, counterclaim or deduction in favour of the Obligors, (vii) have a Scheduled Due Date (as defined in the Framework Assignment Agreement) no later than two Business Days prior to the Maturity Date of the Notes, and (viii) do not directly or indirectly derive their value, or the greater part of their value, from Irish land.

Transaction Documents

The following Transaction Documents have been entered into on or prior to the Issue Date in connection with the issuance of the Notes:

(a) the Trust Deed between, *inter alios*, the Issuer, the Notes Trustee and the Security Trustee;

(b) the Agency and Account Bank Agreement between, *inter alios*, the Issuer, the Administrator and the Account Bank;

(c) the Framework Assignment Agreement between, *inter alios*, the Issuer, the Platform Provider and the Obligors' Parent;

(d) the Accounts Payable Management Services Agreement between ING and the Obligors' Parent;

(e) the Discounted Payments Purchase Agreements entered into, from time to time, between the Platform Provider and the Supplier named therein as may be amended, amended and restated, supplemented or otherwise modified from time to time;

(f) the Corporate Administration Agreement between the Corporate Servicer and the Issuer;

(g) the New VM Financing Facility Agreement between, *inter alios*, the New VM Financing Facility Borrower and the Issuer and the other Finance Documents (as defined in the New VM Financing Facility Agreement) related thereto;

(h) the Expenses Agreement between the New VM Financing Facility Borrower and the Issuer; and

(i) the Issue Date Arrangements Agreement between the New VM Financing Facility Borrower, the Share Trustee and the Issuer.

The Issuer has also entered into a subscription agreement on March 21, 2018 with the Initial Purchasers.

PRINCIPAL TERMS OF THE NOTES:

The Notes

The Issuer has issued 5 ¾% receivables financing notes due 2023 in an aggregate principal amount of £300 million on the Issue Date.

For more detailed information, see "*Terms and Conditions of the Notes*".

Issue Date	April 4, 2018
Issue Price	100.000%.
Form and Denomination	The Notes have been issued in registered form. The Notes are represented by global notes or certificates in fully registered form without interest coupons and have been deposited with and registered in the name of a common depository, for the accounts of Euroclear and/or Clearstream. The Notes have a minimum authorized denomination of £100,000 principal amount and integral multiples of £1,000 in excess thereof.
Eligible Purchasers	The Notes were offered to investors who satisfy all of the following criteria: (A) non-U.S. persons (with the meaning of Regulation S), who are also not "U.S. persons" (within the meaning of the U.S. Risk Retention Rules) (such persons, "**Eligible Non-U.S. Persons**") in offshore transactions in reliance on Regulation S; (B) who are not persons other than retail investors in the European Economic Area, each defined as a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Mediation Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive); and (c) non-residents of Canada.
ERISA	The Notes are not eligible for purchase by or using the assets of a Benefit Plan Investor or any other employee benefit plan (as defined in Section 3(3) of ERISA) which is subject to Similar Laws.
Risk Retention Undertaking	When applicable, the U.S. Risk Retention Rules generally require the "securitizer" of a "securitization transaction" to retain at least 5 percent of the "credit risk" of "securitized assets", as such terms are defined for purposes of that statute. Risk retention is not required if the securities issued are not asset-backed securities or if asset-backed securities can be offered in accordance with the foreign safe harbour under the U.S. Risk Retention Rules for transactions that have a limited nexus to the United States. No person involved in the offering of the Notes intends to hold interests that would qualify as risk retention interests under the U.S. Risk Retention Rules. See "*Risk Factors—Risks Relating to Regulatory Initiatives—U.S. risk retention requirements*".
Status and Priority	The Notes constitute direct and unconditional obligations of the Issuer subject to the Trust Deed and the Conditions, and will be secured by the Notes Collateral. The Notes are the obligations solely of the Issuer and not obligations of, or guaranteed by, any of the other parties to the Transaction Documents. The Notes rank *pari passu* without preference or priority among themselves. Certain other obligations of the Issuer rank in priority to the Notes in accordance with the Priorities of Payment. See Condition 3 ("*Status, Priority and Security*"). The Notes Trustee will not accede to the Group Intercreditor Deed or the High Yield Intercreditor Deed and the Noteholders will not be bound by the terms of these intercreditor arrangements.
Use of Proceeds	The proceeds of the issuance of the Notes have been and will be used to purchase VM Accounts Receivable pursuant to the Framework Assignment Agreement and to fund advances to the New VM

	Financing Facility Borrower under the New VM Financing Facility Agreement, as further described below, and in "*General Description of Virgin Media's Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes*". See also "*Use of Proceeds*".
	On and following the Issue Date, the net proceeds of the issuance of the Notes *plus* any upfront payments payable by VMIH under the New VM Financing Facility Agreement, have been and will be used by the Issuer to finance the purchase of VM Accounts Receivable pursuant to the Framework Assignment Agreement. It is expected that the Issuer will complete its initial purchases of new and existing VM Accounts Receivable by December 31, 2018. To the extent that there were not sufficient VM Accounts Receivable available for purchase on the first Value Date falling on or after the Issue Date, the Issuer advanced any excess proceeds from the issuance of the Notes to the New VM Financing Facility Borrower as Excess Cash Loans under the Excess Cash Facility pursuant to the New VM Financing Facility Agreement. On the Issue Date, the Issuer also funded an Issue Date Facility Loan in a principal amount equal to the Subscription Proceeds under the Issue Date Facility to VMIH pursuant to the New VM Financing Facility Agreement.
Withholding Tax	Payments on the Notes will be made without withholding or deduction for, or on account of, any present or future taxes or other governmental charges in any taxing jurisdiction, except to the extent required by applicable law. If withholding or deduction for such taxes is required by certain relevant jurisdictions to be made with respect to a payment on the Notes the Issuer will pay, subject to certain exceptions, any Additional Amounts (as defined in Condition 9 ("*Taxation*")) necessary so that the amount a Noteholder receives after the withholding or deduction is not less than the amount that would have been received in the absence of such withholding or deduction. See Condition 9 ("*Taxation*").
Interest Rate	5.75%
Interest Accrual Period and Basis of Accrual	Interest will accrue from the Issue Date, will be payable semi-annually in arrears and will be computed on the basis of a 360-day year comprising twelve 30-day months.
Interest Payment Dates	Interest will be paid to Noteholders on January 15 and July 15 of each year, commencing on January 15, 2019 or, if any such day is not a Business Day, the next succeeding day which is a Business Day.
Business Day	For the purposes of any payment to be made on 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., Dublin, Ireland or London, England are authorized or required by law to close.
Early Make-Whole Redemption Event	Subject to certain conditions (including, among other things, that any and all remaining Assigned Receivables are repaid by the Obligors, or assigned or agreed to be assigned by the Issuer to another person, prior to the date of redemption and that all amounts lent to the New VM Financing Facility Borrower under the New VM Financing Facility Agreement are repaid to the Issuer prior to the date of redemption), the Issuer will, in the event that, prior to September 15, 2019, all amounts lent to the New VM Financing Facility Borrower under the

	New VM Financing Facility Agreement are prepaid by the New VM Financing Facility Borrower pursuant to Clause 7.2(b) ("*Voluntary Prepayment*") of the New VM Financing Facility Agreement, redeem the Notes in whole, but not in part, at their principal amount plus Applicable Premium (as defined in Condition 1 ("*Definitions and the Principles of Constructions—General Interpretation*")), together with interest and other amounts (including any Additional Amounts), if any, to the date of redemption. See Condition 6(d) ("*Redemption, Purchase and Cancellation; Approved Exchange Offer—Early Make-Whole Redemption Event*").
Early Redemption Event on or after September 15, 2019	Subject to certain conditions (including, among other things, that any and all remaining Assigned Receivables are repaid by the Obligors, or assigned or agreed to be assigned by the Issuer to another person, prior to the date of redemption and that all amounts lent to the New VM Financing Facility Borrower under the New VM Financing Facility Agreement are repaid to the Issuer prior to the date of redemption), the Issuer will, in the event that, at any time on or after September 15, 2019 all amounts lent to the New VM Financing Facility Borrower under the New VM Financing Facility Agreement are prepaid by the New VM Financing Facility Borrower pursuant to Clause 7.2(b) ("*Voluntary Prepayment*") of the New VM Financing Facility Agreement, redeem the Notes in whole, but not in part, at the redemption prices described in Condition 6(e) ("*Redemption, Purchase and Cancellation; Approved Exchange Offer—Early Redemption Event on or after September 15, 2019*"), together with interest and other amounts (including any Additional Amounts), if any, accrued to the applicable redemption date. See Condition 6(e) ("*Redemption, Purchase and Cancellation; Approved Exchange Offer—Early Redemption Event on or after September 15, 2019*").
Early Redemption: Tax Event	Subject to certain conditions (including, among other things, that any and all remaining Assigned Receivables are repaid by the Obligors, or assigned or agreed to be assigned by the Issuer to another person, prior to the date of redemption and that all amounts lent to the New VM Financing Facility Borrower under the New VM Financing Facility Agreement are repaid to the Issuer prior to the date of redemption pursuant to Clause 7.2(a) ("*Voluntary Prepayment*")), the Issuer will, upon giving notice to the New VM Financing Facility Borrower that a Tax Event (as defined in Condition 1 ("*Definitions and Principles of Construction—General Interpretation*")) which cannot be cured has occurred or will occur, redeem the Notes in whole, but not in part, at their principal amount, together with interest and other amounts (including Additional Amounts), if any, accrued to the applicable redemption date. See Condition 6(b) ("*Redemption, Purchase and Cancellation; Approved Exchange Offer—Early Redemption: Tax Event*").
Early Redemption: Illegality	Subject to certain conditions (including, among other things, that any and all remaining Assigned Receivables are repaid by the Obligors, or assigned or agreed to be assigned by the Issuer to another person, prior to the date of redemption and that all amounts lent to the New VM Financing Facility Borrower under the New VM Financing Facility Agreement are repaid to the Issuer prior to the date of redemption), the Issuer will redeem the Notes in whole, but not in part, at any time, upon giving prior notice, if it becomes unlawful in any applicable jurisdiction for the Issuer to be a lender or to perform any of its obligations under the New VM Financing Facility Agreement. If the Issuer exercises such redemption right, it must pay to Noteholders a price equal to the principal amount of the Notes plus interest and other

amounts (including Additional Amounts), if any, accrued to the applicable redemption date. See Condition 6(c) ("*Redemption, Purchase and Cancellation; Approved Exchange Offer—Early Redemption: Illegality*").

Accelerated Maturity Event

Following a Change of Control (as defined under the New VM Financing Facility Agreement), VMIH will be required to offer to prepay the New VM Financing Facility Loans. Following receipt of such prepayment offer, the Issuer will launch a consent solicitation to set (i) the Maturity Date of the Notes as the New Maturity Date (as defined in Condition 1 ("*Definitions and Principles of Construction—General Interpretation*")) and (ii) the redemption price of the Notes on the New Maturity Date at 101% of the principal amount of the Notes ("Accelerated Redemption Price"), plus accrued and unpaid interest to the New Maturity Date, in accordance with Condition 6(f) ("*Redemption, Purchase and Cancellation; Approved Exchange Offer—Accelerated Maturity Event*") and Additional Amounts, if any. If holders of more than 50% of the aggregate principal amount of Notes consent to the foregoing requests, the Issuer will inform VMIH that it accepts the prepayment offer, and VMIH will prepay the New VM Financing Facility Loans at par, plus accrued and unpaid interest thereon, together with a payment equal to 1% of the principal amount of the Excess Cash Loans and Interest Facility Loans so prepaid. Following such prepayment, the Issuer will redeem all of the Notes on the New Maturity Date at the Accelerated Redemption Price, plus accrued and unpaid interest to the New Maturity Date and Additional Amounts, if any. See Conditions 6(f), 6(g) and 6(h) ("*Redemption, Purchase and Cancellation; Approved Exchange Offer—Accelerated Maturity Event*").

Approved Exchange Offer

In order to extend the availability of the committed financing for the purchase of VM Accounts Receivable represented by the Committed Principal Proceeds (as defined in "*General Description of Virgin Media's Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes*") beyond the Maturity Date of the Notes, VMIH may, at any time, enter into an exchange offer and payables financing plan agreement (a "Plan Agreement") with a new entity (a "New Issuer"). Pursuant to any such Plan Agreement, the New Issuer will procure from VMIH a commitment to cancel amounts of the New VM Financing Facility, and will enter into agreements with VMIH, the Platform Provider, the Platform Provider, the Notes Trustee and other relevant counterparties providing for the New Issuer's purchase of VM Accounts Receivable on terms and conditions substantially similar to the Transaction Documents.

Promptly after entering into the Plan Agreement, the New Issuer will launch an exchange offer (the "Approved Exchange Offer") designed to allow Noteholders to exchange up to a specified principal amount of Notes for a principal amount of New Notes to be set out in the Approved Exchange Offer. The aggregate principal amount of New Notes to be issued, the selection of Assigned Receivables to be assigned by the Issuer to the New Issuer, the aggregate principal amount of Interest Facility Loans and Excess Cash Loans to be prepaid by VMIH, and the Accrued Facility Interest and Shortfall Amount (as defined elsewhere in this Offering Circular) to be paid by the Issuer to the New Issuer, each in connection with the Approved Exchange Offer, will be determined as described in Conditions 6(j) and 6(k) ("*Redemption, Purchase and Cancellation; Approved Exchange Offer—Approved Exchange Offer*"). Additionally, the

	consummation of the Approved Exchange Offer will be subject to the conditions set out in the Trust Deed.
Initial Maturity Date	September 15, 2019.
Notes Collateral	The Notes are secured by: (i) a first fixed charge over the Issuer's rights, title, benefit and interest in, to and under the Assigned Receivables; (ii) an assignment by way of security over the Issuer's rights under all contracts, agreements, deeds and documents to which it is or may become a party or in respect of which it has or may have any right, title, benefit or interest (including, without limitation, the New VM Financing Facility Agreement, the Expenses Agreement, the Framework Assignment Agreement, and the Issue Date Arrangements Agreement); (iii) a first fixed charge over the Issuer's rights to all amounts at any time standing to the credit of the Issuer Transaction Accounts; and (iv) a first floating charge over all of the present and future property, assets and undertakings of the Issuer not subject to the fixed charges or assignments by way of security described above, but excluding, for the purposes of (i) to (iv), the Irish Excluded Assets.
Limited Recourse	The Notes are the limited recourse obligations of the Issuer. None of Virgin Media nor any of its subsidiaries guarantee or provide any security or any other credit support to the Issuer with respect to its obligations under the Notes. Other than in the limited circumstances described herein, Noteholders do not have a direct claim on the cash flow or assets of Virgin Media or any of its subsidiaries, and neither Virgin Media nor any of its subsidiaries has any obligation, contingent or otherwise, to pay amounts due under the Notes, or to make funds available to the Issuer for those payments, other than the obligations of (i) the Obligors to make payments to the Issuer in respect of the Assigned Receivables, (ii) the Obligors to make payments to the Issuer in respect of the New VM Financing Facility Agreement, or (iii) VMIH to make payments to the Issuer under the Expenses Agreement and, in each case of (i) to (iii) above, any agreements related thereto to which such Obligor or the New VM Financing Facility Borrower is party.
Listing and Admission to Trading	Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and to trading on the Global Exchange Market. This Offering Circular constitutes listing particulars for the purpose of the application. See "*Listing and General Information*". Notwithstanding the foregoing, the Issuer may, at its sole option at any time, without the consent of Noteholders or the Notes Trustee, de-list the Notes, for the purposes of moving the listing of such Notes to The International Stock Exchange. See Condition 25 ("*Listing*").
ISIN/Common Code Number	The Notes have been accepted for clearance through Euroclear and Clearstream. The Common Codes and International Securities Identification Numbers ("ISIN") for the Notes are as follows: **Rule 144A Global Note** Common Code: 179782146 ISIN: XS1797821466

	Regulation S Global Note
	Common Code: 179782103
	ISIN: XS1797821037
Further Notes	The Issuer may from time to time on any date before the Maturity Date or the date of early redemption of the Notes in accordance with Condition 6 ("*Redemption, Purchase and Cancellation; Approved Exchange Offer*"), without the consent of Noteholders, issue Further Notes in accordance with Condition 20 ("*Issue of Further Notes*") and the provisions of the Trust Deed.
Governing Law	All of the Transaction Documents are governed by English law, other than the Corporate Administration Agreement and the Issue Date Arrangements Agreement (which are governed by Irish law).

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 Circular, as well as the other information contained in, or incorporated by reference into, this Offering Circular. If any of the events described below, individually or in combination, were to occur, this could have a material adverse impact on the Issuer's and Virgin Media's business, prospects, results of operations and financial condition and could therefore have a negative effect on the trading price of the Notes and the ability of VMIH and/or the Subsidiary Obligors, as applicable, to pay all or part of any amounts payable in respect of the Assigned Receivables, the New VM Financing Facility Agreement or the Expenses Agreement, and in turn, would have an adverse effect on the Issuer's ability to make payments on the Notes. We also incorporate by reference the risk factors listed under "Part-1 Risk Factors" in 2017 Annual Report. Although the risk factors incorporated by reference or described below and elsewhere in this document are the risks considered to be the most material, there may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that also could have material adverse effects on the Issuer's or Virgin Media's results of operations, financial condition, business or operations in the future. In addition, past financial performance of Virgin Media 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 Circular 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 Circular, or in the risk factors incorporated by reference into this Offering Circular.

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.

General Risks

It is intended that the Issuer will invest in VM Accounts Receivable and in the New VM Financing Facility Loans and other financial assets with certain risk characteristics as described below. There can be no assurance that the Issuer's investments will be successful, that its investment objectives will be achieved, that the Noteholders will receive the full amounts payable by the Issuer under the Notes or that they will receive any return on their investment in the Notes. Prospective investors are advised to review this entire Offering Circular carefully and should consider, among other things, the risk factors set out, or incorporated by reference, in this section before deciding whether to invest in the Notes. None of the Initial Purchasers or the Notes Trustee undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Initial Purchasers or the Notes Trustee which is not included in this Offering Circular.

Business and regulatory risks for vehicles of the Issuer's nature

Legal, tax and regulatory changes could occur over the course of the life of the Notes that may adversely affect the Issuer. The regulatory environment for vehicles of the nature of the Issuer is evolving, and changes in regulation may adversely affect the value of investments held by the Issuer and the ability of the Issuer to obtain the leverage it might otherwise obtain or to pursue its investment and trading strategies. In addition, the securities and derivatives markets are subject to comprehensive statutes, regulations and margin requirements.

Certain regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of transactions of a type similar to the Transactions, derivatives transactions and vehicles that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the Issuer could be substantial and adverse.

Euro and Euro zone risk

The deterioration of the sovereign debt of several countries, together with the risk of contagion to other, more stable, countries, has raised a number of uncertainties regarding the stability and overall standing of the European Economic and Monetary Union and may result in changes to the composition of the Euro zone.

As a result of the credit crisis in Europe, the European Commission created the European Financial Stability Facility (the "**EFSF**") and the European Financial Stability Mechanism (the "**EFSM**") to provide funding to Euro zone countries in financial difficulties that seek such support. In March 2011, the European Council agreed on the need for Euro zone countries to establish a permanent stability mechanism, the European Stability Mechanism (the "**ESM**"), to assume the role of the EFSF and the EFSM in providing external financial assistance to Euro zone countries from July 1, 2013 onward.

Despite these measures, concerns persist regarding the growing risk that other Euro zone countries could be subject to an increase in borrowing costs and could face an economic crisis similar to that of Cyprus, Greece, Ireland, Italy, Portugal and Spain, together with the risk that some countries, such as the United Kingdom (following its referendum on June 23, 2016) could leave the E.U. and/or the Euro zone (either voluntarily or involuntarily), and that the impact of these events on Europe and the global financial system could be severe which could have a negative impact on Virgin Media and the Notes Collateral (including, without limitation, the Assigned Receivables). For a description of the risks associated with the United Kingdom's vote to leave the E.U., 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, results of operations or liquidity*" in our annual report.

Furthermore, concerns that the Euro zone sovereign debt crisis could worsen may lead to the reintroduction of national currencies in one or more Euro zone countries or, in more extreme circumstances, the possible dissolution of the Euro entirely. The departure or risk of departure from the Euro by one or more Euro zone countries and/or the abandonment of the Euro as a currency could have major negative effects on the Issuer, the Notes Collateral (including the risks of currency losses arising out of redenomination and related haircuts on any affected areas), Virgin Media and the Notes. Should the Euro dissolve entirely, the legal and contractual consequences for holders of Euro-denominated obligations would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Notes. It is difficult to predict the final outcome of the Euro zone crisis. Investors should carefully consider how changes to the Euro zone may affect their investment in the Notes.

Risks relating to Regulatory Initiatives

Regulatory initiatives

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of banks, financial institutions and the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitization exposures and/or the incentives for certain investors to hold asset–backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of Virgin Media, the Issuer, the Initial Purchasers, the Administrator, the Obligors, the Security Trustee or the Notes Trustee nor any of their affiliates makes any representation to any prospective investor or purchaser of the Notes regarding the impact of such regulation on the prospective investor or purchaser of the Notes or the regulatory capital treatment of their investment in the Notes in each case, on the Issue Date or at any time in the future.

This uncertainty is further compounded by the numerous regulatory efforts underway in Europe, the U.S. and globally. Certain of these efforts overlap. In addition, even where these regulatory efforts overlap, they generally have not been undertaken on a coordinated basis. Areas where divergence between regulation exists or has begun to develop (whether with respect to scope, interpretation, timing, approach or otherwise) includes trading, clearing and reporting requirements for derivatives transactions, higher capital and margin requirements relating to uncleared derivatives transactions, and capital and liquidity requirements that may result in mandatory "ring–fencing" of capital or liquidity in certain jurisdictions, among others. Investors should be aware that those risks are material and that the Issuer and, consequently, an investment in the Notes could be materially and adversely affected thereby.

No representation is made as to the proper characterisation of the Notes for legal investment, financial institution regulatory, financial reporting or other purposes, as to the ability of particular investors to purchase the Notes under applicable legal investment or other restrictions or as to the consequences of an investment in the Notes for such purposes or under such restrictions. Certain regulatory or legislative provisions applicable to certain investors may have the effect of limiting or restricting their ability to hold or acquire the Notes, which in turn may adversely affect the ability of investors in the Notes who are not subject to those provisions to resell their Notes in the secondary market.

Basel III

The regulatory capital and liquidity regime applicable to member countries of the Basel Committee on Banking Supervision ("**BCBS**") (commonly referred to as "**Basel III**") provides for a substantial strengthening of prudential rules compared to the previous regulatory regime, and includes requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks), revisions to the securitization framework, the establishment of a leverage ratio "backstop" for financial institutions and certain minimum liquidity standards (referred to as the Liquidity Coverage Ratio ("**LCR**") and the Net Stable Funding Ratio ("**NSFR**")). BCBS member countries agreed to implement Basel III from January 1, 2013, subject to transitional and phase–in arrangements for certain requirements (e.g. the LCR requirements refer to implementation from the start of 2015, with full implementation by January 2019, and the NSFR requirements refer to implementation from January 2018). The final rules, and the timetable for the full implementation of the Basel III framework in each jurisdiction, as well as the treatment of asset–backed securities (e.g. as LCR eligible assets or not), may be subject to some level of national variation. It should also be noted that changes to regulatory capital requirements for insurance and reinsurance undertakings are also being introduced, through initiatives such as the Solvency II framework in Europe.

Prospective investors should therefore make themselves aware of the prudential requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Notes. The matters described above and any further changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

U.S. risk retention requirements

On October 21, 2014, the final rules implementing the credit risk retention requirements of Section 941 of the Dodd–Frank Act (as defined herein) (the "**U.S. Risk Retention Rules**") were issued. The U.S. Risk Retention Rules generally require the sponsor of a securitization to retain not less than five per cent. of the credit risk of the assets collateralizing the issuer's asset-backed securities ("**ABS**"). The U.S. Risk Retention Rules with respect to ABS collateralized by residential mortgages became effective on December 24, 2015, and the U.S. Risk Retention Rules with respect to all other classes of ABS became effective on December 24, 2016 (the "**U.S. Risk Retention Effective Date**"). In addition, the SEC has indicated in contexts separate from the U.S. Risk Retention Rules that an "offer" or a "sale" of securities may arise when amendments to securities are so material as to require holders to make an "investment decision" with respect to such amendment. Thus, if the SEC were to take a similar position with respect to the U.S. Risk Retention Rules, they could apply to material amendments to this Offering Circular and the Notes, including a re-pricing, to the extent such amendments require investors to make an investment decision.

When applicable, the U.S. Risk Retention Rules generally require the "securitizer" of a "securitization transaction" to retain at least five per cent of the "credit risk" of "securitized assets", as such terms are defined for purposes of that statute, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. As discussed below, risk retention is not required if the ABS can be offered in accordance with the foreign "safe harbour under U.S. Risk Retention Rules for transactions that have a limited nexus to the United States, provided they satisfy certain conditions. No person involved in the offering of the Notes intends to hold interests that would qualify as risk retention under the U.S. Risk Retention Rules, and investors will therefore not receive the potential benefit of an alignment of interests created through risk retention interests. See "*Transfer Restrictions.*"

A limited exemption, or "safe harbour", from the U.S. Risk Retention Rules exists for foreign securitizations provided they satisfy certain conditions. One such condition is that not more than 10 per cent. of the dollar value (or the equivalent amount in a foreign currency) of all classes of ABS interests in the securitization

are sold or transferred to U.S. persons or for the account or benefit of U.S. persons. The relevant federal agencies have specified in their comments published with the U.S. Risk Retention Rules appearing in the Federal Register on December 24, 2014 that the 10 per cent. limitation only applies to ABS interests sold in the initial distribution of ABS interests; secondary sales to U.S. persons would not normally be included in the calculation. However, secondary sales into the U.S. under circumstances that indicate that such sales were contemplated at the time of the issuance (and not included for purposes of calculating the 10 per cent. limit) might be viewed as part of a plan or scheme to evade the requirements of the rule and such securitization transactions would then be unable to avail themselves of the "safe harbour". None of Virgin Media, the Issuer, the Initial Purchasers, the Administrator, the Obligors, the Security Trustee or the Notes Trustee nor any of their affiliates makes any representation regarding whether the Transactions will fall within the "safe harbour". Each investor in the Notes must make its own determination as to whether the "safe harbour" applies.

As a result, the U.S. Risk Retention Rules may adversely affect the Issuer and the performance, liquidity and market value of the Notes if the "safe harbour" described above is found not to apply to the Transactions or if the Issuer is unable to undertake any such additional issuance or refinancing of the Notes. Furthermore, no assurance can be given as to whether the U.S. Risk Retention Rules would have any future material adverse effect on the business, financial condition or prospects of the Issuer or on the market value or liquidity of the Notes.

Alternative Investment Fund Managers Directive

EU Directive 2011/61/EU on Alternative Investment Fund Managers ("**AIFMD**") regulates alternative investment fund managers ("**AIFMs**") and provides that an alternative investment fund ("**AIF**") within the scope of AIFMD must have a designated AIFM responsible for ensuring compliance with AIFMD.

AIFMD provides that it shall not apply to "securitisation special purpose entities" (the "**SSPE Exemption**"), which are defined by reference to securitisation within the meaning of Article 1(2) of Regulation (EC) No 24/2009 of the European Central Bank of December 19, 2008 (the "**FVC Regulation**"). The European Securities and Markets Authority ("**ESMA**") has not yet given any formal guidance on the application of the SSPE Exemption or whether a vehicle such as the Issuer would fall within it.

Separately, the Central Bank of Ireland ("**CBI**"), which is the relevant competent authority in Ireland for authorizing and regulating AIFMs, provided guidance in November 2013 which confirmed that, as a transitional arrangement (and subject to further guidance from ESMA), an entity which is either: (i) registered as a financial vehicle corporation ("**FVC**") in accordance with the FVC Regulation; or (ii) a financial vehicle engaged solely in activities where economic participation is by way of debt or other corresponding instruments which do not provide ownership rights in the financial vehicle as are provided by the sale of units or shares, does not need to seek authorization as an AIF or appoint an AIFM. The original FVC Regulation was repealed and replaced on January 1, 2015 by Regulation (EU) No 1075/2013 of the European Central Bank, but it appears that the relevant CBI guidance above would nonetheless continue to apply.

The Issuer has been registered as an FVC with the CBI and, accordingly, is of the view that as a matter of Irish law it is not subject to AIFMD or required to appoint an AIFM. However, if the Issuer were to constitute an AIF (because, for example, of a change in the guidance from the CBI or ESMA) and did not fall within the SSPE Exemption then it would be necessary for the Issuer to appoint an AIFM which would be subject to AIFMD and would need to be appropriately regulated. The AIFM would be subject to certain duties and responsibilities in respect of the management of the Issuer's investments, which could result in significant additional costs and expenses being incurred which may be reimbursable by the Issuer and which may materially adversely affect the Issuer's ability to carry on its business, which may in turn negatively affect the amounts payable to Noteholders.

U.S. Dodd-Frank Act

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") was signed into law on July 21, 2010. The Dodd-Frank Act represents a comprehensive change to financial regulation in the United States, and affects virtually every area of the capital markets. Implementation of the Dodd–Frank Act requires many lengthy rulemaking processes resulting in a multitude of new regulations applicable to entities which transact business in the U.S. or with U.S. persons outside the U.S. While many regulations implementing various provisions of the Dodd-Frank Act have been finalised and adopted, some implementing regulations currently exist only in draft form and are subject to comment and revision, and still other implementing regulations have not yet been proposed. It is therefore difficult to predict whether and to what extent the business of the Issuer will be affected by the Dodd-Frank Act as implementing regulations are finalised over time and come into effect.

In addition, the joint final rule implementing the U.S. Risk Retention Rules became fully effective on the U.S. Risk Retention Effective Date, which could limit the ability of the Issuer to undertake any additional issuance or refinancing of the Notes and may affect the liquidity of the Notes. See "*U.S. Risk Retention Requirements*" above.

The SEC had also proposed changes to Regulation AB under the U.S. Securities Act ("**Regulation AB**") which would have had the potential to impose new disclosure requirements on offerings of asset-backed securities pursuant to Rule 144A or pursuant to other SEC regulatory exemptions from registration. On August 27, 2014, the SEC adopted final rules amending Regulation AB that did not implement these proposals; however the SEC has indicated that it is continuing to consider amendments that were proposed with respect to Regulation AB but not adopted, and that further amendments may be forthcoming in the future. Such amendments, if adopted, could have restricted the use of this Offering Circular or require the publication of a new Offering Circular in connection with the issuance and sale of any additional Notes or any refinancing thereof and impose ongoing reporting and other compliance obligations.

As such, investors should consult their own independent advisers and make their own assessment about the potential risks posed by the Dodd–Frank Act and the rules to be promulgated thereunder in making any investment decision in respect of the Notes.

Volcker Rule

Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, together with the rules, regulations and published guidance promulgated thereunder (known as the "**Volcker Rule**") prevents "banking entities" (a term which includes affiliates of a U.S. banking organization as well as affiliates of a foreign banking organization that has a branch or agency in the U.S., regardless where such affiliates are located) from (i) engaging in "proprietary trading", or (ii) acquiring or retaining any "ownership interest" in, or in sponsoring, a "covered fund", in each case subject to certain exclusions or exemptions.

A "covered fund" includes any issuer which would be an investment company under the Investment Company Act but is exempt from registration solely in reliance on Section 3(c)(1) or 3(c)(7) of the Investment Company Act. Because the Issuer is relying on Section 3(c)(7), it is a covered fund within the meaning of the Volcker Rule, unless it fits within an exclusion or exemption provided in the Volcker Rule. As a covered fund, if the Issuer cannot rely on an exclusion or exemption, there would be limitations on the ability of banking entities to purchase or retain any Notes deemed to be "ownership interests".

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

(A) Has the right to participate in the selection or removal of a general partner, managing member, member of the board of directors or trustees, investment manager, investment advisor, or commodity trading advisor of the covered fund (excluding the rights of a creditor to exercise remedies upon the occurrence of an event of default or an acceleration event);

(B) Has the right under the terms of the interest to receive a share of the income, gains or profits of the covered fund;

(C) Has the right to receive the underlying assets of the covered fund after all other interests have been redeemed and/or paid in full (excluding the rights of a creditor to exercise remedies upon the occurrence of an event of default or an acceleration event);

(D) Has the right to receive all or a portion of excess spread (the positive difference, if any, between the aggregate interest payments received from the underlying assets of the covered fund and the aggregate interest paid to the holders of other outstanding interests);

(E) Provides under the terms of the interest that the amounts payable by the covered fund with respect to the interest could be reduced based on losses arising from the underlying assets of the covered fund, such as allocation of losses, write-downs or charge-offs of the outstanding principal balance, or reductions in the amount of interest due and payable on the interest;

(F) Receives income on a pass-through basis from the covered fund, or has a rate of return that is determined by reference to the performance of the underlying assets of the covered fund; or

(G) Any synthetic right to have, receive, or be allocated any of the rights in Clauses (A) through (F) above.

On the Issue Date, pursuant to and in accordance with the Trust Deed, the Notes Trustee was appointed to act as a creditor representative of the Noteholders and the Security Trustee was appointed to act as security trustee for the Secured Parties (which includes the Noteholders). Subject to and in accordance with the terms of the Trust Deed and the Conditions, prior to the delivery or deemed delivery of a Note Acceleration Notice (following the occurrence of an Issuer Event of Default which is continuing) and/or an Enforcement Notice, as applicable, the Issuer may continue to exercise its rights under the Transaction Documents (including with respect to its assets comprising the Notes Collateral) and no Noteholder will be entitled to take (or to instruct the Notes Trustee and/or the Security Trustee, as applicable, to take) any proceedings or other actions directly against the Issuer, including to (i) take any corporate action or other steps or legal proceedings for the winding-up, dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, sequestrator, examiner or similar officer of the Issuer or of its revenues and assets; or (ii) take any steps for the purpose of obtaining payment of any amounts payable to it under the Notes or any Transaction Document, and no Noteholder shall take any steps to recover any debts whatsoever owing to it by the Issuer. See "*Terms and Conditions of the Notes*" and "*Summary of Principal Documents—Trust Deed*" included elsewhere in this Offering Circular. These rights of the Noteholders to enforce the rights and remedies granted for the benefit of the Noteholders under the Transaction Documents are the types of rights that are excluded from the rights that are included in the definition of "other similar interests".

The Noteholders have no rights under the Transaction Documents to participate in the selection or removal of any of the types of partners, members or managers of the Issuer described in Clause (A) above. The management of the Issuer is governed by the terms of a corporate administrator agreement between the Issuer and TMF Administration Services Limited, an independent corporate services provider not controlled by the Noteholders (the "**Corporate Servicer**"), pursuant to which the Corporate Servicer agreed to perform various management functions on behalf of the Issuer. Pursuant to the terms of the Declaration of Trust, the Share Trustee holds all the authorized, issued and fully paid up share capital of the Issuer. The Share Trustee is the only person with the right to subscribe for any share capital of the Issuer, and it has the ability to elect directors of the Issuer and may be able to take certain other actions permitted to be taken by shareholders under the constitution of the Issuer. The Noteholders have no rights to participate in the selection or removal of the Share Trustee under the Declaration of Trust. See "*Description of the Issuer*" included elsewhere in this Offering Circular. Pursuant to the Agency and Account Bank Agreement, the Issuer has appointed The Bank of New York Mellon, London Branch to act as its portfolio administrator, administrative agent and calculation agent under the Transaction Documents (the "**Administrator**"), it being agreed that the Administrator (and each other Agent under the Agency and Account Bank Agreement) acts solely as agent for the Issuer and has not and will not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The Noteholders have no rights under the Transaction Documents to receive a share of the income, gains or profits of the Issuer as described in Clause (B) above, and have no rights to receive the underlying assets of the Issuer after all other interests have been redeemed and/or paid in full (excluding the rights of a creditor to exercise remedies upon the occurrence of an event of default or an acceleration event) as described in Clause (C) above. The Issuer is a special purpose vehicle which, so long as any of the Notes are outstanding, will be subject to the restrictions set out in the Trust Deed and the Conditions. The Issuer will not have any subsidiaries and, save in respect of the proceeds of the Issuer's issued share capital held by the Share Trustee and the amounts standing to the credit of the Issuer Profit Account as contemplated by the Transaction Documents (which do not comprise any part of the Notes Collateral), the Issuer will not be able to accumulate any surpluses. The only assets of the Issuer available to meet claims of the Noteholders and the other Secured Parties are the assets comprising the Notes Collateral, which (as described above) cannot be enforced prior to an Enforcement Notice in accordance with the Trust Deed and the Conditions. See "*Description of the Issuer*" included elsewhere in this Offering Circular.

The Noteholders have no rights to receive any excess spread (the positive difference, if any, between the aggregate interest payments received from the underlying assets of Issuer and the aggregate interest paid to the Noteholders) as described in Clause (D) above. The New VM Financing Facility Agreement provides that the Issuer will pay or transfer any Term Excess Arrangement Payment and any Maturity Excess Payment (in each case calculated in accordance with the Agency and Account Bank Agreement) to VMIH, as a rebate of previously

paid interest under the New VM Financing Facility Agreement. See "*General Description of Virgin Media's Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes*", "*Summary of Principal Documents—Agency and Account Bank Agreement*", "*Summary of Principal Documents—New VM Financing Facility Agreement*" and "*Annex A: New VM Financing Facility Agreement*" included elsewhere in this Offering Circular.

On the Issue Date, the Issuer issued £300,000,000 aggregate principal amount of Notes, which bear interest at a fixed rate per annum equal to 5.75%, as further described elsewhere in this Offering Circular. While the Issuer, as a special purpose vehicle, is wholly dependent on the payments it will receive in respect of the Assigned Receivables and under the Framework Assignment Agreement, the New VM Financing Facility Agreement and the Expenses Agreement, and a failure by any of the Obligors to provide such funding (or by the Platform Provider in certain limited circumstances to make payments due to the Issuer under the Framework Assignment Agreement) may, in practice, negatively impact the ability of the Issuer to meet its obligations under the Transaction Documents (including the Notes), there are no contractual terms of the Notes under the Trust Deed or the Conditions which provide that the amounts payable by the Issuer (whether as principal or interest) with respect to the Notes will be reduced based on losses arising from the underlying assets of the Issuer as described in Clause (E) above. Furthermore, as the Notes bear interest at a fixed rate, the rate of interest on the Notes is not determined by reference to the performance of the underlying assets of the Issuer as described in Clause (F) above. In addition, the Issuer expects that the Noteholders will not receive income on a pass-through basis from the Issuer as described in Clause (F) above, as the Issuer expects that the Noteholders will hold the Notes as debt and not as equity for U.S. federal income tax purposes. See "*Risk Factors—Risks Relating to the Notes—The Issuer is an unaffiliated special purpose financing company which will depend on payments in respect of the Assigned Receivables and under the Framework Assignment Agreement, the New VM Financing Facility Agreement and the Expenses Agreement to provide it with funds to meet its obligations under the Notes*", the "*Terms and Conditions of the Notes*" and the "*Summary of Principal Documents—Trust Deed*" included elsewhere in this Offering Circular. The Issuer will not be entitled to make any modifications to the terms of the Notes which would have the effect of reducing or cancelling the amount of principal payable in respect of the Notes or altering the rate of interest applicable in respect of the Notes (each of which would constitute a Basic Terms Modification), without the approval of the Noteholders by Extraordinary Resolution (in respect of a Basic Terms Modification), in accordance with the Trust Deed and the Conditions. See "*Risk Factors—Risks Relating to the Notes—Amendments, waivers, Noteholder resolutions and instructions*" and "*Terms and Conditions of the Notes*" included elsewhere in this Offering Circular.

The Trust Deed and Conditions relating to the Notes do not confer upon the Noteholders any synthetic rights to have, receive or be allocated any of the rights in Clauses (A) through (F) above.

None of Virgin Media, the Issuer, the Initial Purchasers, the Administrator, the Obligors, the Security Trustee or the Notes Trustee nor any of their affiliates makes any representation regarding whether the Notes are "ownership interests" in a "covered fund" for purposes of the Volcker Rule. Each investor in the Notes must make its own determination as to whether it is subject to the Volcker Rule, whether its investment in the Notes would be restricted or prohibited under the Volcker Rule, and the potential impact of the Volcker Rule on its investment, any liquidity in connection therewith and on its portfolio generally. See "*Transfer Restrictions—Investor Representations*" in this Offering Circular.

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

Anti–money laundering, corruption, bribery and similar laws may require certain actions or disclosures

Many jurisdictions have adopted wide–ranging anti–money laundering, economic and trade sanctions, and anti-corruption and anti-bribery laws, and regulations (collectively, the "**AML Requirements**"). Any of the Issuer, the Initial Purchasers, the Administrator, the Obligors' Parent, the Security Trustee or the Notes Trustee could be requested or required to obtain certain assurances from prospective investors intending to purchase Notes and to retain such information or to disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is expected that the Issuer, the Initial Purchasers, the Administrator, the Obligors' Parent, the Security Trustee and the Notes Trustee will comply with AML Requirements to which they are or may become subject and to interpret such AML Requirements broadly in favour of disclosure. Failure to honour any request by the Issuer, the Initial

Purchasers, the Administrator, the Obligors' Parent, the Security Trustee or the Notes Trustee to provide requested information or take such other actions as may be necessary or advisable for the Issuer, the Initial Purchasers, the Administrator, the Obligors' Parent, the Security Trustee or the Notes Trustee to comply with any AML Requirements, related legal process or appropriate requests (whether formal or informal) may result in, among other things, a forced sale to another investor of such investor's Notes. In addition, it is expected that each of the Issuer, the Initial Purchasers, the Administrator, the Obligors' Parent, the Security Trustee and the Notes Trustee intends to comply with applicable anti–money laundering and anti–terrorism, economic and trade sanctions, and anti–corruption or anti–bribery laws and regulations of the United States and other countries, and will disclose any information required or requested by authorities in connection therewith.

Evolution of international fiscal and taxation policy and OECD Action Plan on Base Erosion and Profit Shifting

Fiscal and taxation policy and practice is constantly evolving and recently the pace of change has increased due to a number of developments. In particular a number of changes of law and practice are occurring as a result of the Organisation for Economic Co-operation and Development's ("**OECD**") Base Erosion and Profit Shifting project ("**BEPS**").

In July 2013, the OECD published its Action Plan on BEPS, which proposed fifteen actions intended to counter international tax base erosion and profit shifting. The focus of one of the action points ("**Action 6**") is the prevention of treaty abuse by developing model treaty provisions to prevent the granting of treaty benefits in inappropriate circumstances. Action 6 and other action points, such as Action 4, which can deny deductions for financing costs, may affect, and may be implemented in a manner which affects, the tax position of the Issuer.

On October 5, 2015, the OECD released its final recommendations (the "**Final Report**"), including in respect of Action 6. On November 24, 2016, more than 100 jurisdictions (including Ireland) concluded negotiations on a multilateral convention that is intended to implement a number of BEPS related measures swiftly, including Action 6, by modifying existing bilateral tax treaties. The multilateral convention has been signed by over 70 jurisdictions to date (including Ireland), and it remains open for signing. A number of further jurisdictions have formally expressed their intention to sign the multilateral convention. The timing of the entry into effect of the modifications is dependent upon the completion of the ratification procedures in the relevant jurisdictions for each bilateral tax treaty, however the first modifications to bilateral tax treaties are expected to enter into effect in early 2018.

Action 6

Action 6 is intended to prevent the granting of treaty benefits in inappropriate circumstances. The multilateral convention provides for double tax treaties to include a "principal purpose test" ("**PPT**"), which would deny a treaty benefit where it is reasonable to conclude, having regard to all relevant facts and circumstances, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it is established that granting that benefit in those circumstances would be in accordance with the object and purpose of the relevant provisions of the treaty. It is unclear how a PPT, if adopted, would be applied by the tax authorities of those jurisdictions from which payments are made to the Issuer.

The multilateral convention also permits jurisdictions to choose to apply, in addition to the PPT, a "simplified limitation on benefits" rule or, alternatively, to choose to have no PPT at all, but instead to include a "detailed limitation on benefits" rule together with rules to address "conduit financing structures". Upon signing the multilateral convention Ireland provided a provisional list of expected "reservations" and "notifications" to be made pursuant to the multilateral convention. In the list Ireland did not elect to apply the simplified limitation on benefits rule or permit it to be applied by other jurisdictions to its treaties. As a result, the double tax treaties Ireland has entered into with other jurisdictions are expected to only apply a principal purpose test. It is not clear, however, how this test would be interpreted by the relevant tax authorities.

On March 24, 2016, the OECD published a public discussion draft consulting on the treaty entitlement of non-CIV funds (that is, of funds that are not collective investment vehicles). The OECD published a further public discussion draft on January 6, 2017 and a compilation of the comments it received on it on March 24, 2017. This work may be relevant to the treaty entitlement of the Issuer. However, the OECD has not yet finalised its position in relation to non-CIV funds, and in any event it is not clear how any such position might be implemented through the multilateral convention otherwise than by the bilateral negotiation of a "detailed limitation on benefits" rule.

Action 7

The focus of Action 7 was to develop changes to the treaty definition of a permanent establishment and the scope of the exemption for an "agent of independent status" to prevent the artificial avoidance of having a permanent establishment in a particular jurisdiction. The Final Report on Action 7 sets out the changes that will be made to the definition of a "permanent establishment" in Article 5 of the OECD Model Convention and the OECD Model Commentary. Among other recommendations, the Final Report on Action 7 recommended two specific changes to the OECD Model Convention: (i) the expansion of the circumstances in which a "permanent establishment" is created to include the negotiation of contracts where certain conditions are satisfied; and (ii) narrowing the exemption for agents of independent status where contracts are concluded by an "independent agent" and that agent is connected to the foreign enterprise on behalf of which it is acting.

A change in the application or interpretation of double tax treaties (as a result of the adoption of the recommendations of the Final Report or otherwise) might result in the Issuer being treated as having a taxable permanent establishment outside of Ireland, which could have a material adverse effect on the Issuer's business, tax and financial position.

E.U. Anti-Tax Avoidance Directive

As part of its anti-tax avoidance package the Commission published a draft Anti-Tax Avoidance Directive on January 28, 2016, which was formally adopted by the EC Council on July 12, 2016 in Council Directive (EU) 2016/1164 (the "**Anti-Tax Avoidance Directive**"). The Anti-Tax Avoidance Directive must be implemented by each Member State by 2019, subject to derogations for Member States which have equivalent measures in their domestic law. Ireland has indicated that it will, pursuant to Article 11(6) of the Anti-Tax Avoidance Directive, seek a derogation with respect to the interest limitation rule (as discussed below), meaning that the provisions of the Anti-Tax Avoidance Directive on interest deductibility should, where Ireland receives the derogation, be deferred in the case of Ireland until January 1, 2024. Amongst the measures contained in the Anti-Tax Avoidance Directive is an interest deductibility limitation rule similar to the recommendation contained in the BEPS Action 4 proposals. The Anti-Tax Avoidance Directive provides that net borrowing costs (including, interest expenses and economically equivalent costs) in excess of the higher of (a) €3,000,000 (assuming implementation includes this derogation) or (b) 30% of an entity's earnings before interest, tax, depreciation and amortization will not be deductible in the year in which they are incurred but could, depending on how the directive is implemented in Ireland, remain available for carry forward. However, the restriction on interest deductibility would only be in respect of the amount by which the borrowing costs exceed "taxable interest revenues and other equivalent taxable revenues". Accordingly, as the Issuer will generally fund interest payments it makes under the Notes from interest payments to which it is entitled under the New VM Financing Facility Agreement, Shortfall Payments it receives under the New VM Financing Facility Agreement and the amounts repaid on the Assigned Receivables (such that the Issuer pays limited or no net borrowing costs), the restriction may have limited relevance to the Issuer even if the Anti-Tax Avoidance Directive was implemented in Ireland as originally published. However, in the absence of implementing Irish legislation, the possible implications of the Anti-Tax Avoidance Directive are unascertainable. There is also an optional carve-out in the Anti-Tax Avoidance Directive for financial undertakings, although it is not clear if the Issuer would be treated as a financial undertaking.

Risks Relating to the Notes

The Issuer is an unaffiliated special purpose financing company which will depend on payments in respect of the Assigned Receivables and under the Framework Assignment Agreement, the New VM Financing Facility Agreement and the Expenses Agreement to provide it with funds to meet its obligations under the Notes

The Issuer has been formed as a special purpose financing company for the primary purpose of facilitating the offering of the Notes. The Issuer has no material business operations, no direct subsidiaries and no employees and its only material assets are the Assigned Receivables, the New VM Financing Facility Loans and rights (including its right to receive any Shortfall Payments) under the New VM Financing Facility Agreement and its rights under certain transaction documents (including the Expenses Agreement, the Issue Date Arrangements Agreement and the Framework Assignment Agreement). Furthermore, the Trust Deed governing the Notes prohibits the Issuer from engaging in any activities other than certain limited activities permitted under Condition 4 ("*Covenants*"). As such, the Issuer is wholly dependent on the payments it will receive in respect of the Assigned Receivables and under the Framework Assignment Agreement, the New VM Financing Facility Agreement and the Expenses Agreement as and when required to fund certain costs, expenses and liabilities of the Issuer and any payments of interest or principal on the Notes and, if applicable, any premiums on any

redemption pursuant to the Trust Deed and the payment of any Additional Amounts required to be paid under the Notes. A failure by the New VM Financing Facility Borrower and/or any other Obligor to provide such funding, and by the Platform Provider in certain limited circumstances to make payments due to the Issuer, may negatively impact the ability of the Issuer to meet its obligations under the Transaction Documents or otherwise to third parties which may, in turn, whether directly or indirectly, negatively impact the ability of the Issuer to meet its obligations under the Notes.

The right of the Issuer to receive payments from the Obligors in respect of the Assigned Receivables and under the Framework Assignment Agreement, the New VM Financing Facility Agreement, the Expenses Agreement and the related agreements, as applicable, is effectively subordinated to the rights of existing and future secured creditors of such Obligors.

The Issuer is dependent upon payments it receives from the Obligors in respect of the Assigned Receivables and under the Framework Assignment Agreement, the New VM Financing Facility Agreement, the Expenses Agreement and the related agreements, as applicable, to make payments on the Notes, but its claims against the Obligors pursuant to the Assigned Receivables and such agreements will be effectively subordinated to any present and future secured indebtedness of the Obligors (including such Obligors' obligations under the VM Credit Facility and the Existing Senior Secured Notes), to the extent of the value of the assets and property securing such indebtedness.

Therefore, in the event of any distribution of the Obligors' assets or payment in any foreclosure, dissolution, winding-up, liquidation, reorganization or other bankruptcy, secured creditors of the Obligors will be paid first from the assets securing their claims, and the Issuer, as an unsecured creditor of the Obligors, will participate in any residual distribution, ratably with all holders of the Obligors' other unsecured indebtedness that is deemed to be of the same ranking, only to the extent that the Obligors' secured indebtedness has been repaid in full from those assets. We cannot assure you that, following realization of their security by the Obligors' secured creditors, there will be sufficient assets in any such distribution, foreclosure, dissolution, winding-up, liquidation or other bankruptcy proceeding to pay amounts due to the Issuer in respect of the Assigned Receivables or under the Framework Assignment Agreement, the New VM Facilities Financing Facility Agreement, the Expenses Agreement and the related agreements.

Limited recourse obligations

The Notes are limited recourse obligations of the Issuer and, in an enforcement scenario, are payable solely from amounts received in respect of the Notes Collateral securing the Notes. Payments on the Notes both prior to and following enforcement of the security over the Notes Collateral are subordinated to the prior payment of certain fees and expenses of, or payable by, the Issuer. See Condition 3 ("*Status, Priority and Security*"). None of Virgin Media or its subsidiaries, the Administrator, the Noteholders, the Initial Purchasers, the Obligors, the Security Trustee, the Notes Trustee or any other Agent or any affiliates of any of the foregoing or the Issuer's affiliates or any other person or entity (other than the Issuer) will be obliged to make payments on the Notes.

Consequently, Noteholders must rely solely on distributions on the Notes Collateral securing the Notes for the payment of principal, discount, interest and premium, if any, thereon. There can be no assurance that the distributions on the Notes Collateral securing the Notes will be sufficient to make payments on the Notes after making payments on required amounts to other creditors ranking senior to or *pari passu* with the Notes pursuant to the Priorities of Payment. If distributions on the Notes Collateral are insufficient to make payments on the Notes, no other assets (and, in particular, no assets of the Administrator, the Noteholders, the Initial Purchasers, the Obligors, the Security Trustee, the Notes Trustee, any other Agent or any affiliates of any of the foregoing) will be available for payment of the deficiency and following realization of the Notes Collateral and the application of the proceeds thereof in accordance with the Priorities of Payment, the obligations of the Issuer to pay such deficiency shall be extinguished. Such shortfall will be borne (as amongst the Noteholders) in accordance with the Priorities of Payment.

Furthermore, none of Virgin Media nor any of its subsidiaries will guarantee or provide any credit support to the Issuer with respect to its obligations under the Notes. Other than under the limited circumstances described herein, Noteholders do not have a direct claim on the cash flow or assets of Virgin Media or any of its subsidiaries, and neither Virgin Media nor any of its subsidiaries has any obligation, contingent or otherwise, to pay amounts due under the Notes, or to make funds available to the Issuer for those payments, other than the obligations of (i) the Obligors to make payments to the Issuer in respect of the Assigned Receivables, (ii) the Obligors to make payments to the Issuer in respect of the New VM Financing Facility Agreement or (iii) VMIH to make payments

to the Issuer under the Expenses Agreement, and in each case of (i) to (iii) above, the agreements related thereto to which it is party.

Additionally, except for the specific interests of the Issuer in respect of the Assigned Receivables (including as under the Framework Assignment Agreement), as under the New VM Financing Facility Agreement, the Expenses Agreement and the Issue Date Arrangements Agreement, or as otherwise expressly provided in the terms of the Trust Deed, no proprietary or other direct interest in the Issuer's rights under or in respect of the New VM Financing Facility Agreement, the Expenses Agreement or the Issue Date Arrangements Agreement exists for the benefit of the Noteholders. Further, subject to the terms of the Trust Deed, no Noteholder can enforce any provision of the New VM Financing Facility Agreement (or any other item of Notes Collateral) or have direct recourse to the New VM Financing Facility Borrower (or any other Virgin Media entity) except through an action by the Security Trustee pursuant to the rights granted to the Security Trustee under the Trust Deed. Under the Trust Deed, the Security Trustee shall not be required to take proceedings to enforce payment under the New VM Financing Facility Agreement (or any other item of Notes Collateral) unless it has been indemnified and/or secured to its satisfaction. In addition, neither the Issuer, the Notes Trustee nor the Security Trustee is required to monitor the New VM Financing Facility Borrower's (or any other Obligor's) financial performance.

In addition, at any time while the Notes are outstanding, none of the Noteholders, the Security Trustee nor any other Secured Party (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency, examinership, winding up or liquidation proceedings or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer relating to the Notes, the Trust Deed or otherwise owed to the Noteholders, save for lodging a claim in the liquidation of the Issuer which is initiated by another party (which is not an affiliate of such party) or taking proceedings to obtain a declaration as to the obligations of the Issuer nor shall any of them have a claim arising in respect of the Irish Excluded Assets.

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 (as described in the relevant provisions of Condition 6 ("*Redemption, Purchase and Cancellation; Approved Exchange Offer*") and "*Summary of the Notes*"). In the event of an early redemption or in connection with an Approved Exchange Offer, the Noteholders will be repaid prior to the Maturity Date.

The Issuer will redeem the Notes in whole, but not in part, upon voluntary prepayment of all the New VM Financing Facility Loans by the New VM Financing Facility Borrower, as described in "*Summary of the Notes—Early Redemption: Tax Event*", "*Summary of the Notes—Early Make-Whole Redemption Event*", "*Summary of the Notes—Early Redemption Event on or after September 15, 2019*", and Condition 6 ("*Redemption, Purchase and Cancellation; Approved Exchange Offer*"), and at the redemption prices described in the foregoing sections and Conditions. The Issuer will also redeem the Notes in whole, but not in part, at their principal amount together with interest and other amounts (if any) accrued to the redemption date, if at any time it becomes unlawful in any applicable jurisdiction for the Issuer to be a lender or to perform any of its obligations under the New VM Financing Facility Agreement, as described in "*Summary of the Notes—Early Redemption: Illegality*" and the relevant provisions of Condition 6 ("*Redemption, Purchase and Cancellation; Approved Exchange Offer*").

Additionally, following a Change of Control (as defined under the New VM Financing Facility Agreement), the New VM Financing Facility Borrower will be required to offer to prepay the New VM Financing Facility Loans (as defined herein). Following receipt of such prepayment offer, the Issuer will launch a consent solicitation to set (i) the Maturity Date of the Notes as the New Maturity Date (as defined herein) and (ii) the redemption price of the Notes on the New Maturity Date at 101% of the principal amount of the Notes ("**Accelerated Redemption Price**"), plus accrued and unpaid interest to the New Maturity Date, in accordance with the relevant provisions of Condition 6 ("*Redemption, Purchase and Cancellation; Approved Exchange Offer*"). If holders of more than 50% of the aggregate principal amount of Notes (voting as one class) consent to the foregoing requests ("**Accelerated Maturity Event**"), the Issuer will inform the New VM Financing Facility Borrower that it accepts the prepayment offer, and the New VM Financing Facility Borrower will prepay the New VM Financing Facility Loans at par, plus accrued and unpaid interest thereon, together with a payment equal to 1% of the principal amount of the Excess Cash Loans and Interest Facility Loans so prepaid. Following such prepayment, the Issuer will redeem all of the Notes on the New Maturity Date at the Accelerated Redemption Price, plus accrued and unpaid interest to the New Maturity Date. The Change of Control offer under the New VM Financing Facility Agreement differs from the change of control offer required under the indentures of each tranche of the Existing Senior Secured Notes and the Existing Senior Notes, whereby we will be required to offer

to repurchase all outstanding notes at a price equal to 101% of their principal amount thereof, plus accrued and unpaid interest and additional amounts, if any, to the date of repurchase.

Further, the Notes may be redeemed prior to the Maturity Date in connection with an Approved Exchange Offer (as defined herein). See Conditions 6(j) and 6(k) ("*Redemption, Purchase and Cancellation; Approved Exchange Offer—Approved Exchange Offer*").

VMIH may not have the ability to raise funds necessary to finance required prepayments of the New VM Financing Facility in the event of a change of control thereunder

Upon the occurrence of a Change of Control (as defined in the New VM Financing Facility Agreement), the New VM Financing Facility Borrower is required to offer to prepay the New VM Financing Facility Loans. If, following an Accelerated Maturity Event under the Notes, the Issuer accepts the prepayment offer, the New VM Financing Facility Borrower will be required to prepay the New VM Financing Facility (including all the New VM Financing Facility Loans) and to make a payment equal to 1% of the Excess Cash Loans and Interest Facility Loans so prepaid. The ability of the New VM Financing Facility Borrower to prepay the New VM Financing Facility Loans upon such accepted prepayment offer would be limited by its access to funds at the time of the prepayment and the terms of its other debt agreements, which agreements could restrict or prohibit such a prepayment. Upon a Change of Control, the New VM Financing Facility Borrower may be required to immediately repay the outstanding principal, any accrued interest on and any other amounts owed by it under one or more of its other bank facilities. The source of funds for these repayments would be its available cash or cash generated from other sources. However, there can be no assurance that the New VM Financing Facility Borrower will have sufficient funds available upon a Change of Control to make these repayments. If the New VM Financing Facility Borrower is not able to make the required prepayment of the New VM Financing Facility (including the New VM Financing Facility Loans), the Issuer will not be able to redeem the Notes at the New Maturity Date.

Notes Collateral

The Notes are secured by: (i) a first fixed charge over the Issuer's rights, title, benefit and interest in, to and under the Assigned Receivables; (ii) an assignment by way of security over the Issuer's rights under all contracts, agreements, deeds and documents to which it is or may become a party or in respect of which it has or may have any right, title, benefit or interest (including, without limitation, the New VM Financing Facility Agreement, the Expenses Agreement, the Framework Assignment Agreement and the Issue Date Arrangements Agreement); (iii) a first fixed charge over the Issuer's rights to all amounts at any time standing to the credit of the Issuer Transaction Accounts; and (iv) a first floating charge over all of the present and future property, assets and undertakings of the Issuer not subject to the fixed charges or assignments by way of security described above, but excluding, for the purposes of (i) to (iv), the Irish Excluded Assets.

Although the security constituted by the Notes Security Documents over the Notes Collateral held from time to time, including the security over the Issuer Transaction Accounts, is expressed to take effect as a fixed charge, it may (as a result of, among other things, the substitutions of Assigned Receivables contemplated by the Framework Assignment Agreement and the payments to be made from the Issuer Transaction Accounts in accordance with the Conditions and the Trust Deed) take effect as a floating charge which, in particular, would rank after a subsequently created fixed charge. However, the Issuer has covenanted in the Trust Deed and the Conditions not to create any such subsequent security interests (other than those permitted under the Trust Deed) without the consent of the Notes Trustee.

Your rights in the Notes Collateral may be adversely affected by the failure to perfect security interests in Notes Collateral

Applicable law requires that a security interest in certain assets can only be properly perfected and its priority retained through certain actions undertaken by the secured party. The liens in the Notes Collateral securing the Notes may not be perfected with respect to the claims of the Security Trustee on behalf of the Secured Parties, including the Noteholders, if the actions necessary to perfect any of these liens on or prior to the date of the Notes Security Documents are not taken. For example, applicable law may require that certain property and rights acquired after the grant of a general security interest, such as real property, equipment subject to a certificate and certain proceeds, can only be perfected at the time such property and rights are acquired and identified. The Issuer has limited obligations to perfect the Security Trustee's security interest in the specified Notes Collateral. None of the Security Trustee or the other Secured Parties, including the Notes Trustee, will monitor, and there can be no assurance that the Issuer will inform the Security Trustee or Notes Trustee of the future acquisition of property

and rights that constitute Notes Collateral, and that the necessary action will be taken to properly perfect the security interest in such after-acquired Notes Collateral. Neither the Notes Trustee nor the Security Trustee has any obligation to monitor the acquisition of additional property or rights that constitute Notes Collateral or the perfection of any security interest. Such failure may result in the loss of the security interest in the Notes Collateral or the priority of the security interest in favour of the Security Trustee on behalf of the Secured Parties against third parties.

Your ability to recover under the Notes Collateral may be limited

The Noteholders benefit from security interests in the Notes Collateral.

The Notes Collateral securing the Notes is and will be subject to any and all exceptions, defects, encumbrances, liens and other imperfections as may be accepted by any other creditors that also have the benefit of first liens on the Notes Collateral securing the Notes from time to time, whether on or after the date the Notes are issued. Neither the Initial Purchasers nor the Security Trustee have either analysed the effect of, or participated in any negotiations relating to, such exceptions, defects, encumbrances, liens and other imperfections. The existence of any such exceptions, defects, encumbrances, liens and other imperfections could adversely affect the value of the Notes Collateral securing the Notes as well as the ability of the Security Trustee to realize or foreclose on such Notes Collateral.

The security interest of the Security Trustee is and will be subject to practical problems generally associated with the realization of security interests in Notes Collateral. For example, the Security Trustee may need to obtain the consent of a third party to obtain or enforce a security interest in a contract. The Issuer cannot assure you that the Security Trustee will be able to obtain any such consent. It 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.

The Notes Collateral may be limited by applicable laws or subject to certain limitations or defences that may adversely affect their validity and enforceability

The Notes or the Notes Collateral may be subject to claims that they should be limited or subordinated under Irish, English or other applicable law.

The grant of the Notes Collateral in favour of the Security Trustee may also be voidable by the grantor or by an insolvency trustee, liquidator, examiner, receiver or administrator or by other creditors, or may be otherwise set aside by a court, if certain events or circumstances exist or occur, including, among others, if the grantor is deemed to be insolvent at the time of the grant, or if the grant permits the Secured Parties to receive a greater recovery than if the grant had not been given and insolvency proceedings in respect of the grantor are commenced within a legally specified "clawback" period following the grant. Accordingly, enforcement of any Notes Collateral would be subject to certain defences available to the grantor thereof generally or, in some cases, to limitations contained in the Trust Deed or Notes Security Documents designed to ensure compliance with capital maintenance rules and other statutory requirements applicable to the relevant grantor. As a result, a grantor's liability under its Notes Collateral could be materially reduced or eliminated.

In addition, the granting of new security interests in connection with the issuance of the Notes may trigger hardening periods for such security interests. The applicable hardening period for these new security interests will run from the moment each new security interest has been granted or perfected. At each time, if the security interest recreated or granted were to be enforced and a petition for the commencement of insolvency proceedings were to be filed before the end of the respective hardening period applicable in such jurisdiction, it may be declared void or ineffective or it may not be possible to enforce it.

It is possible that the grantor of the Notes Collateral or a creditor thereof, or the insolvency administrator in the case of the insolvency of a grantor of Notes Collateral, may contest the validity and enforceability of the Notes Collateral on any of the above grounds and that the applicable court may determine that the Notes Collateral should be limited or voided. To the extent that agreed limitations on the obligations secured by the Notes Collateral apply, the Notes would be to that extent effectively subordinated to that extent to all liabilities of the grantor of the Notes Collateral, including trade payables of such grantor of Notes Collateral. Future Notes Collateral to be granted may be subject to similar limitations.

The various insolvency and administrative laws of England and Wales and Ireland to which the New VM Financing Facility Borrower, the other Obligors and the Issuer, as applicable, are subject may not be favourable to creditors, including the Issuer as lender under the New VM Financing Facility Loans and assignee under the Assigned Receivables and the Noteholders, as the case may be, and may limit the Issuer's ability to enforce its rights under the New VM Financing Facility Loans and the Assigned Receivables and your ability to enforce your rights under the Notes, as the case may be

The New VM Financing Facility Borrower, VML, Virgin Mobile Telecoms Limited and Virgin Media Senior Investments Limited are incorporated under the laws of England and Wales. The Issuer is incorporated under the laws of Ireland. Accordingly, insolvency proceedings with respect to any of those entities would be likely to proceed under, and be governed by, English and Irish insolvency law, respectively. English and Irish insolvency law may not be as favourable to creditors as the laws of the United States or other jurisdictions with which investors are familiar. The following discussion of insolvency law, although an overview, describes generally applicable terms and principles, which are defined under the relevant jurisdictions' insolvency statutes. For a description of the Irish insolvency and administrative regimes to which the Issuer is subject and the risks relating thereto, see "*Risk Factors—Irish Law*" below.

In an insolvency proceeding, it is possible that creditors of the Obligors, or appointed insolvency administrator, may challenge certain intercompany obligations as fraudulent transfers or conveyances or on other grounds. If so, such laws may permit a court, if it makes certain findings, to avoid or invalidate all or a portion of such Obligor's obligations under (a) the joint and several payment undertaking provided by such Obligor pursuant to the Accounts Payable Management Services Agreement, and/or (b) the guarantee provided by such Obligor under the New VM Financing Facility Agreement, or take other action that is detrimental to Noteholders.

Furthermore, under English insolvency law, some of our subsidiaries' debts may be entitled to priority, including amounts owed in respect of various U.K. social security contributions, amounts owed in respect of occupational pension schemes, certain amounts owed to employees and liquidation expenses.

Lastly, under English insolvency law, the liquidator or administrator of a company may apply to the court to set aside a transaction entered into by that company within up to two years prior to it entering into relevant insolvency proceedings, if the company was unable to pay its debts, as defined in Section 123 of the U.K. Insolvency Act 1986, at the time of, or becomes unable to pay its debts as a consequence of, that transaction. For example, a transaction might be subject to a challenge if a company received no consideration or consideration of significantly less value than the benefit given by that company. A court generally will not intervene in these circumstances, however, if a company entered into the transaction in good faith for the purpose of carrying on its business and if at the time it did so there were reasonable grounds for believing the transaction would benefit the company. Noteholders cannot be assured that in the event of insolvency the obligations of the Obligors under the Transaction Documents to which they are party would not be challenged by a liquidator or administrator or that a court would support our analysis that such obligations were undertaken in good faith for the purposes described above.

Amendments, waivers, resolutions and instructions

The Conditions and the Trust Deed contain detailed provisions governing modification of the Conditions and the Transaction Documents and the convening of meetings and passing of resolutions by the Noteholders, voting as a single class. Certain key risks relating to these provisions are summarised below.

Decisions may be taken by Noteholders, voting as a single class, by way of Extraordinary Resolutions, which can be effected either at a duly convened meeting of the Noteholders (a "**Meeting**")) or by a resolution in writing signed by or on behalf of all of the Noteholders. Meetings of the Noteholders may be convened by the Issuer, the Notes Trustee or by one or more Noteholders holding not less than 10 per cent. of the aggregate principal amount of the Notes then outstanding, subject to certain conditions (including minimum notice periods). In addition, at any time after a Note Acceleration Notice (as defined in Condition 1 ("*Definitions and Principles of Construction—General Interpretation*")) has been given to the Issuer, the Noteholders by an Extraordinary Resolution may instruct the Notes Trustee in writing to instruct the Security Trustee to give an Enforcement Notice (as defined in Condition 1 ("*Definitions and Principles of Construction—General Interpretation*")) to the Issuer, as set out in Condition 11 ("*Enforcement*").

Any modification of certain terms, including, among other things (other than in connection with an Accelerated Maturity Event), the date of maturity of the Notes or a modification which would have the effect of

postponing any date for payment of interest on the Notes, the reduction or cancellation of the amount of principal payable in respect of the Notes, the alteration of the rate of interest applicable in respect of the Notes, the alteration of the quorum or majority required to pass an Extraordinary Resolution, the alteration of currency of payment of the Notes or alteration of the manner of redemption of the Notes, any material modification to the Notes Collateral, any material modification to the certain items in the Priorities of Payment (as more fully described in Condition 1 ("*Definitions and Principles of Construction—General Interpretation*"), a "**Basic Terms Modification**") must be approved by an Extraordinary Resolution (in respect of a Basic Terms Modification) of the Noteholders.

Other than a Basic Terms Modification, a modification in connection with an Accelerated Maturity Event, or a modification which expressly does not require holders' of the Notes approval, any other modification must be approved by an Extraordinary Resolution (in respect of matters other than a Basic Terms Modification) of the Noteholders.

The quorum at any Meeting for passing an Extraordinary Resolution in respect of any matter other than a Basic Terms Modification will be two or more persons bearing a voting certificate, form of proxy or other eligible instrument (as further described in Condition 13(d) ("*Meeting of Noteholders—Quorum*"), a "**Voter**"), in each case representing in aggregate more than 50 per cent. of the aggregate principal amount of the Notes then outstanding. The quorum at any Meeting for passing an Extraordinary Resolution in respect of a Basic Terms Modification will be two or more Voters representing in aggregate at least 75 per cent. of the aggregate principal amount of the Notes then outstanding. In addition, if a quorum is not satisfied at any meeting, lower quorum thresholds will apply at any meeting previously adjourned for want of quorum, as set out in Condition 13(d) ("*Meeting of Noteholders—Quorum*").

Any such Extraordinary Resolution may be adverse to any group of Noteholders or individual Noteholders. It should also be noted that amendments may still be effected and waivers may still be granted in respect of such provisions in circumstances where not all Noteholders agree with the terms thereof and any amendments or waivers once passed in accordance with the provisions of the Conditions and the Trust Deed will be binding on all such dissenting Noteholders.

The consent of holders of at least 50% of the aggregate principal amount of Notes then outstanding will be required to approve an Accelerated Maturity Event. However, the consent of the Noteholders in respect of an Accelerated Maturity Event will be validly given if made in accordance with the terms of the Maturity Consent Solicitation (as defined in Condition 6(f) ("*Redemption, Purchase and Cancellation; Approved Exchange Offer—Accelerated Maturity Event*")), and need not comply with Schedule D ("*Provisions for Meetings of the Noteholders*") of the Trust Deed or any other provisions of the Trust Deed or the Conditions relating to an Extraordinary Resolution.

Additionally, certain amendments, modifications and waivers may be made without the consent of Noteholders, including amendments, among other things, which are (in the Issuer's determination) not materially prejudicial to the interests of the Noteholders, to (in the Issuer's determination) correct a manifest error, to give effect to Permitted Encumbrances (as defined in Condition 1 ("*Definitions and Principles of Construction—General Interpretation*")), and to give effect, or as otherwise reasonably required to allow for, the Transactions (including to give effect to an SCF Platform Addition or SCF Platform Replacement). Such amendments or modifications could be adverse to certain Noteholders.

Subject to the satisfaction of certain conditions precedent (including receipt of an officer's certificate and opinion of counsel furnished by the Issuer pursuant to the Trust Deed), the Notes Trustee or the Security Trustee, as applicable, shall be obliged to concur (without exercising its own discretion in respect of any such amendments or modification) with the Issuer in making any such amendments or modifications as described above; *provided that* the Notes Trustee and/or the Security Trustee, as applicable, shall not be obliged to agree to any modification which adversely affects its rights, duties, liabilities or immunities, or which, among other things, would have the effect of breaching any duty at law or any of its fiduciary duties or would expose it to any liability against which it has not been indemnified and/or secured to its satisfaction. While the Conditions and the Trust Deed contain detailed provisions governing modification of the Conditions, the Trust Deed, and the other Transaction Documents (including as described above), the consent of the Notes Trustee or Security Trustee, as applicable, may not be required for certain modifications of the other Transaction Documents (including modifications of other Transaction Documents to which the Notes Trustee or Security Trustee, as applicable, is not party or where the amendment provisions thereunder do not require the written consent of the Notes Trustee or Security Trustee, as applicable).

Reports provided by the Administrator will not be audited

The reports made available to Noteholders will be prepared by the Administrator, on behalf of the Issuer, in consultation with and based on certain information provided to it by the Obligors' Parent. Information in the reports will not be audited nor will reports include a review or opinion by a public accounting firm, other than as described under "*Summary of Principal Documents—New VM Financing Facility Agreement—Summary of New VM Financing Facility Agreement—Reporting Undertakings*".

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

The Issuer is incorporated under the laws of Ireland and does not have any assets in the United States. It is anticipated that some or all of the directors and officers of the Issuer are and will be non-residents of the United States and that all or a majority of their assets are and will be located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Issuer or its respective directors and officers, or to enforce any judgments obtained in U.S. courts predicated upon civil liability provisions of the U.S. securities laws. In addition, the Issuer cannot assure you that civil liabilities predicated upon the federal securities laws of the United States will be enforceable in Ireland. See "*Listing and General Information—Enforceability of Judgments*".

Failure of a Court to enforce non–petition obligations will adversely affect Noteholders

Each Noteholder has agreed, and each beneficial owner of Notes will be deemed to have agreed, pursuant to the Trust Deed, that it will be subject to non–petition covenants. If such provision failed to be enforceable under applicable bankruptcy laws, then the filing or presentation of such a petition could result in one or more payments on the Notes made during the period prior to such filing being deemed to be preferential transfers subject to avoidance by the bankruptcy trustee or similar official exercising authority with respect to the Issuer's bankruptcy estate. It could also result in the bankruptcy court, trustee or receiver liquidating the assets of the Issuer without regard to any votes or directions required for such liquidation pursuant to the Trust Deed and could result in any payments under the Notes made during the period prior to such presentation being deemed to be a fraudulent or improper disposition of the Issuer's assets.

You may face foreign exchange risks by investing in the Notes

The Notes are denominated and payable in pound sterling. If you measure your investment returns by reference to a currency other than pound sterling, an investment in the Notes entails foreign exchange related risks due to, among other factors, possible significant changes in the value of sterling relative to the currency by reference to which you measure your investment returns because of economic, political and other factors over which we have no control (including the recent vote by the United Kingdom to exit the E.U., as described elsewhere in this Offering Circular). Depreciation of sterling against the currency by reference to which you measure your investment returns could cause a decrease in the effective yield of the Notes below their stated coupon rates and could result in a loss to you when the return on the Notes is translated into the currency by reference to which you measure your investment returns. There may be tax consequences for you as a result of any foreign currency gains or losses from any investment in the Notes.

Limited liquidity and restrictions on transfer (including pursuant to U.S. securities laws)

There is currently no pre-existing market for the Notes. The Initial Purchasers may make a market for the Notes, but are not obliged to do so, and any such market-making may be discontinued at any time without notice. There can be no assurance that any secondary market for any of the Notes will develop or, if a secondary market does develop, that it will provide the Noteholders with liquidity of investment or that it will continue for the life of such Notes. Consequently, a purchaser must be prepared to hold such Notes for an indefinite period of time or until the Maturity Date. Where a market does exist, to the extent that an investor wants to sell Notes, the price may, or may not, be at a discount from the outstanding principal amount thereof. In addition, no sale, assignment, participation, pledge or transfer of the Notes may be effected if, among other things, it would require any of the Issuer or any of their officers or directors to register under, or otherwise be subject to the provisions of, the Investment Company Act or any other similar legislation or regulatory action. Furthermore, the Notes have not been and 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. Therefore, the Notes may be transferred or resold only in transactions registered under, exempt from or not subject to 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*" sections of this Offering Circular. It is your obligation to ensure that your offers and sales of Notes comply with applicable law. Such restrictions on the transfer of the Notes may further limit their liquidity.

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

Unless and until Notes in definitive registered form, or definitive registered notes, are issued in exchange for book-entry interests, owners of book-entry interests are not considered owners or Noteholders. The common depository for Euroclear or Clearstream (or its nominee) is the sole holder of the Global Notes. After payment to the common depository or the nominee (as the case may be), the Issuer 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 or Clearstream, as applicable, and if you are not a participant in Euroclear or Clearstream, on the procedures of the participant through which you own your interest, to exercise any rights of a Noteholder, under the Trust Deed. See "*Book-Entry Clearance Procedures*" and "*Form of the Notes*".

Unlike the Noteholders themselves, owners of book-entry interests do not have the direct right to act upon the Issuer's solicitations for consents, requests for waivers or other actions from Noteholders. Instead, if you own a book-entry interest, you are permitted to act only to the extent you have received appropriate proxies to do so from Euroclear or Clearstream. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable you to vote on any request actions on a timely basis.

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

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 recognised 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 by certain relevant jurisdictions, subject to certain exceptions, the Issuer will pay Additional Amounts so that the net amount a Noteholder receives is no less than that which such Noteholder would have received in the absence of such withholding or deduction. In the event that the Issuer is required to pay such Additional Amounts but the amount the Issuer receives from VMIH is less than the total amount of the Additional Amounts required to be paid by the Issuer to all Noteholders on the relevant interest payment date, the Issuer will only be required to account to each Noteholder for an Additional Amount equivalent to a pro rata proportion of such amount (if any) as is actually received by, or for the account of, the Issuer pursuant to the Expenses Agreement. See Condition 9 ("*Taxation*").

Subject to certain conditions (including, among other things, that any and all Assigned Receivables are repaid by the Obligors or assigned (or agreed to be assigned) by the Issuer to another person, prior to the date of redemption, and that all amounts lent to the New VM Financing Facility Borrower under the New VM Financing Facility Agreement are repaid to the Issuer prior to the date of redemption), as further described in Condition 6(b) ("*Redemption, Purchase and Cancellation; Approved Exchange Offer—Early Redemption: Tax Event*"), the Issuer will, upon giving notice to the New VM Financing Facility Borrower that a Tax Event (as defined in Condition 1 ("*Definitions and Principles of Construction—General Interpretation*")) which cannot be cured has occurred or will occur, and in the event that all amounts lent to the New VM Financing Facility Borrower under the New VM Financing Facility Agreement are then voluntarily prepaid by the New VM Financing Facility Borrower pursuant to Clause 7.2(a) ("*Voluntary Prepayment*") of the New VM Financing Facility Agreement, redeem the Notes in whole, but not in part. If the Issuer exercises such redemption right, it must pay the Noteholders a price equal to the principal amount of the Notes plus interest and other amounts (including any Additional Amounts), if any, to the date of redemption. See Condition 6(b) ("*Redemption, Purchase and Cancellation; Approved Exchange Offer—Early Redemption: Tax Event*").

There may not be an active trading market for the Notes in which case your ability to sell such Notes will be limited

Application has been made to Euronext Dublin for the Notes to be admitted to listing on the Official List of Euronext Dublin and trading on the Global Exchange Market. There may be no active trading market for the Notes.

Furthermore, the Issuer cannot assure you as to:

- the liquidity of any market for the Notes;
- your ability to sell your Notes; or
- the prices at which you would be able to sell your Notes.

Future trading prices of the Notes will depend on many factors, including, among other things, prevailing interest rates, our operating results and the market for similar securities. The liquidity of a trading market for the Notes may be adversely affected by a general decline in the market for similar securities and is subject to disruptions that may cause volatility in prices. It is possible that the market for the Notes will be subject to disruptions. Any such disruption may have a negative effect on you, as a Noteholder, regardless of our prospects and financial performance. As a result, there may not be an active trading market for the Notes. If no active trading market develops, you may not be able to resell your Notes at a fair value, if at all.

Additionally, although the Issuer will agree to use its reasonable efforts to have the Notes listed on the Official list of Euronext Dublin and traded on the Global Exchange Market following the Issue Date, and to maintain such listing as long as the Notes are outstanding, the Issuer cannot assure you that the Notes will become, or remain listed, as applicable. If the Issuer can no longer maintain the listing on the Official List of Euronext Dublin change and admission to trading on the Global Exchange Market, or it becomes unduly burdensome to make or maintain such listing, the Issuer may cease to make or maintain such listing on the Official List of Euronext Dublin; *provided that* the Issuer will use its reasonable efforts to obtain and maintain the listing of the Notes on another recognized listing exchange for notes issuers (which may be a stock exchange that is not regulated by the E.U.). Notwithstanding the foregoing or any other provision of the Trust Deed or the Conditions to the contrary, the Issuer may, at its sole option at any time, without the consent of Noteholders or the Notes Trustee, de-list the Notes from any stock exchange, for the purposes of moving the listing of such Notes to The International Stock Exchange.

Although no assurance is made as to the liquidity of the Notes as a result of listing on the Official List of Euronext Dublin or another recognized listing exchange for notes issuers, failure to be approved for listing or the de-listing of the Notes from the Official List of Euronext Dublin or another listing exchange may have a material adverse effect on a Noteholder's ability to resell Notes in the secondary market.

Not a bank deposit

Any investment in the Notes does not have the status of a bank deposit in Ireland and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland. The Issuer is not regulated by the Central Bank of Ireland by virtue of the issuance of the Notes. In addition, the Notes do not represent interests in or obligations of any person or entity other than the Issuer and are not insured or guaranteed by any person or entity or any governmental or private insurer.

Virgin Media or its subsidiaries may incur additional indebtedness prior to, or within a short time period following, the Issue Date of the Notes, which indebtedness could increase Virgin Media's leverage and may have terms that are more or less favorable than the terms of the Notes and Virgin Media's other existing indebtedness

Virgin Media or its subsidiaries may incur substantial additional debt, including in connection with a refinancing of our existing debt, to fund any future acquisition or for general corporate purposes. In connection with its financial strategy, Virgin Media continually evaluates different financing alternatives, and may decide to enter into new credit facilities, access the debt capital markets or incur other indebtedness from time to time, including following the consummation of an offer or sale of the Notes 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 Virgin Media's

election or the election of its relevant subsidiaries, and if such debt is in the form of securities, 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 debt will be set at the time of the pricing or incurrence of such debt and may be less than or greater than the interest rate applicable to the Notes and Virgin Media's existing debt, including, in the case of a refinancing, the debt that is being refinanced, which would have a corresponding effect on its cash interest expense on a pro forma basis. In addition, the maturity date of any such additional debt will be set at the time of pricing or incurrence of such debt and may be earlier or later than the maturity date of the Notes and Virgin Media's existing debt. The other terms of such additional debt would be as agreed with the relevant lenders or holders thereof and could be more or less favorable than the terms of the Notes or Virgin Media's existing indebtedness. There can be no assurance that subsidiaries will elect to raise any such additional debt or that any effort to raise such debt will be successful, and there can be no assurance as to the timing of such offering or incurrence, the amount or terms of any such additional debt. If Virgin Media or its subsidiaries 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*" or incorporated by reference herein, could intensify.

Risks Relating to the Receivables and the SCF Platform

Receivables—payment, deduction and set-off risk

The principal risk associated with the Assigned Receivables is the risk of payment default by the Obligors. A payment default could delay the payment of interest on the Notes on the date such interest is due, as well as the return of principal in respect of the Notes beyond the Maturity Date and/or impair the amount of such return.

In order to constitute a VM Account Receivable, a Receivable must arise under an agreement pursuant to which the relevant Obligor has agreed not to assert any right of set-off, counterclaim or deduction save those that have been specified in a Credit Note allocated to the Payment Obligation in respect of such Receivable (though Credit Notes may not be allocated to any Payment Obligation following transfer of such Payment Obligation through the SCF Platform). Depending on the jurisdiction of the relevant Obligor or the Platform Provider, such exclusion might not be effective in a liquidation or administration of such Obligor or the Platform Provider and mandatory set-off might be required. Furthermore, VM Accounts Receivable are purchased by the Issuer at a price calculated after taking full account of any amounts specified in any Credit Note (if any) allocated to the relevant Payment Obligation. In addition, the Platform Provider has also agreed to make and calculate all payments to the Issuer without (and free and clear of any deduction for) set-off or counterclaim, unless specifically provided for under the Framework Assignment Agreement.

Reliance on representations and warranties

The Issuer will purchase VM Accounts Receivable from the Platform Provider in reliance on representations and warranties of the Obligors' Parent and the Platform Provider in the Framework Assignment Agreement. The Issuer will not carry out any independent investigation of the VM Accounts Receivable to be purchased. The rights of the Issuer under these representations and warranties are charged in favour of the Security Trustee under the Trust Deed.

The transfer of VM Accounts Receivable under the Framework Assignment Agreement takes place only under equity until an Obligor Enforcement Notification is given to the Obligors

Pursuant to the terms of the Framework Assignment Agreement and notwithstanding that the Obligors' Parent gives certain representations relating to the VM Accounts Receivable pursuant to the terms of the Framework Assignment Agreement, the Issuer may not serve (or cause or permit to be served) an Obligor Enforcement Notification prior to the occurrence of (i) a failure by the relevant Obligor to pay any Payment Obligation in full to the Platform Provider on the date such payment was due (taking into account any applicable grace period under the APMSA), (ii) a specified insolvency event in respect of any Obligor, (iii) a breach of the representations and warranties of the Obligors' Parent with respect to the eligibility of the VM Accounts Receivable, which is not capable of remedy (or if such breach is capable of remedy, is not remedied within five Business Days of notice) (each such event in (i) to (iii), a "**Buyer Event of Default**"), or (iv) a specified insolvency event in respect of the Platform Provider. Accordingly, on each Assignment Date (as defined in "*General Description of Virgin Media's Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes*"), an assignment by the Platform Provider to the Issuer of a VM Account Receivable pursuant to the Framework Assignment Agreement will take place by way of an equitable assignment.

Under the terms of the Framework Assignment Agreement (see "*Summary of Principal Documents—Framework Assignment Agreement*" below for a summary of the principal terms of the Framework Assignment Agreement), the Platform Provider will represent and warrant, immediately prior to each Assignment Date, *inter alia*, that it is entitled to assign the relevant Payment Obligations pursuant to the terms of the Framework Assignment Agreement, and that it has not assigned, transferred or otherwise disposed of, or created any encumbrance or security interest over, such VM Accounts Receivable. Furthermore, the Obligors' Parent will also represent and warrant, pursuant to the terms of the Framework Assignment Agreement on each Assignment Date, *inter alia*, that the VM Accounts Receivable are capable of being freely and validly transferred in the manner provided by the Framework Assignment Agreement so that on purchase the Issuer will receive good title, and that the VM Accounts Receivable are due and payable in full without any right of set-off, counterclaim or deduction in favour of the Obligors.

Notwithstanding the representations and warranties provided by the Obligors' Parent and the Platform Provider, until an Obligor Enforcement Notification is given to the Obligors and the assignment is otherwise elevated to a full legal assignment in accordance with the terms of the Framework Assignment Agreement, the Issuer would not take priority over any interest of a later encumbrancer or transferee of the legal title to the Platform Provider's rights who had no notice of the transfer to the Issuer. This may materially and adversely affect the Issuer's ability to make payments under the Notes.

Commingling of amounts due to the Issuer in the SCF Bank Account may delay or reduce payments on the Notes

Until an Obligor Enforcement Notification is given to the Obligors, each Obligor will discharge its payment obligations under the Assigned Receivables by making payment to the Platform Provider's SCF Bank Account.

The APMSA provides that the uploading of an Electronic Data File containing details of a Receivable onto the SCF Platform, and the designation of such uploaded Receivable as "approved" by an Obligor (which, as used in this paragraph only, includes reference to the Obligors' Parent, the eligible Subsidiary Obligors and/or the Excluded Buyer, as the context may require), will initially give rise to a Parent Payment Obligation, an independent and primary obligation by VMIH to make payment or cause payment to be made to the relevant recipient on the Confirmed Payment Date in respect of such Receivable. Upon each sale and assignment of a Parent Payment Obligation and the related Receivable from the Supplier to the Platform Provider through the SCF Platform, a Payment Obligation will arise whereby each Obligor will become jointly and severally liable with each other Obligor to make payment or cause payment to be made to the relevant recipient on the Confirmed Payment Date in respect of such Receivable. The Excluded Buyer was not and will not be an eligible Obligor under the Framework Assignment Agreement on and following the Issue Date, and therefore, none of the Assigned Receivables are or will be owed by it. Prior to the service of an Obligor Enforcement Notification, such payments will be made by the Obligors to the Platform Provider's SCF Bank Account to satisfy the Payment Obligation comprising an Assigned Receivable on the relevant Confirmed Payment Date; the Obligors will also make payments to the SCF Bank Account to satisfy Payment Obligations owing to other Relevant Recipients (who are not the Issuer) participating in the SCF Platform. In turn, the Platform Provider will act as collection agent for the Issuer pursuant to the terms of the Framework Assignment Agreement, and has agreed to pay each amount received in respect of an Assigned Receivable into the relevant Issuer Transaction Account (although the Platform Provider may validly retain and reinvest certain amounts on the Issuer's behalf; see "*General Description of Virgin Media's Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes*") and to notify the Issuer as soon as reasonably practicable if all or any part of an Assigned Receivable is not paid in full on the date such payment was due (taking into account any applicable grace period under the APMSA).

Therefore, any amounts that are paid by the Obligors into the SCF Bank Account in connection with the settlement of Assigned Receivables are at risk of being commingled with other funds paid by the Obligors into the same account in connection with the settlement of Payment Obligations owing to other Relevant Recipients. If cash collected upon the settlement of Assigned Receivables and due to the Issuer is commingled with other funds (including funds due to other Relevant Recipients) in the SCF Bank Account, it may not be traceable, such that upon the insolvency of any of the Obligors, it may be impossible to separate the amounts due to the Issuer from amounts due to other creditors of the Obligors (including other Relevant Recipients). If there is a shortfall in the amounts necessary to satisfy the claims of all creditors in such an event, this may reduce amounts available to pay Noteholders.

Reliance on the Platform Provider acting as paying agent for the Obligors and as collection agent for the Issuer under the SCF Platform Documents and the Framework Assignment Agreement may lead to a loss on the Notes

Pursuant to the terms of the Accounts Payable Management Services Agreement, the Obligors authorize the Platform Provider as paying agent with respect to transactions executed on the SCF Platform. On the Confirmed Payment Date for a VM Account Receivable, the Platform Provider will debit the SCF Bank Account for the amount collected from the relevant Obligor in connection with the settlement of such VM Account Receivable, and will forward such amounts to the Issuer or such other participating funding provider that purchased the VM Account Receivable.

The Platform Provider, acting as paying agent for the Obligors pursuant to the Accounts Payable Management Services Agreement and as collection agent for the Issuer under the Framework Assignment Agreement, must make payments to the Issuer net of any deduction or withholding required to be made from such payments by any law, regulation or practice, and the Issuer will bear the risk of such deduction or withholding. Moreover, save in the case of breach of contract, gross negligence or wilful misconduct, the Platform Provider is not: (a) responsible for any loss or liability arising out of its failure, owing to causes outside its control (such as, but not limited to, the imposition of foreign exchange restrictions or any act or omission of any Obligor) to remit to the Issuer any amount due to it under the Framework Assignment Agreement or any Assignment Framework Note; or (b) liable to remit to the Issuer any amount greater than the amount actually collected from an Obligor in connection with the settlement of an Assigned Receivable, notwithstanding the fact that such amount may be less than the Certified Amount due and payable. Additionally, where any amount is owed by an Obligor in respect of an Assigned Receivable, the Platform Provider is not obliged to pay any part of such amount to the Issuer until it has been able to establish to its satisfaction that it has actually received such amount from the Obligor. In connection therewith, the Platform Provider benefits from a clawback provision in the Framework Assignment Agreement which provides that, save for the Platform Provider's gross negligence or wilful misconduct, if at any time (including after termination of the Framework Assignment Agreement) the Platform Provider pays an amount to the Issuer which the Platform Provider either did not actually receive or is required to return to the relevant Obligor or any third party by operation of mandatory rules of law, then the Issuer must, on demand, refund such amount to the Platform Provider, together with interest (if any) accrued thereon from the date which is five Business Days following the date of demand to the date of refund.

Any of the circumstances described above may result in a delay in payments to Noteholders under the Notes or permanent reduction in amounts available to pay Noteholders under the Notes.

Exposure to credit risk of the Platform Provider

As of the Issue Date, the Platform Provider pursuant to the terms of the Framework Assignment Agreement and the SCF Platform Documents is ING Bank N.V., an entity incorporated under the laws of the Netherlands with registered number 33031431 and acting through its office at Bijlmerplein 888, 1102 MG Amsterdam, the Netherlands, and which, in its ordinary course of business, provides wholesale banking services (including trade receivables finance products such as the SCF Platform through which it assigns Payment Obligations (and, where applicable, the related Receivables) to various participating funders, including the Issuer).

Pursuant to the Framework Assignment Agreement, the Issuer has agreed to allow the Platform Provider to retain, on the Issuer's behalf (for a specified period), certain amounts which would otherwise be due to the Issuer. This arrangement provides the Platform Provider with additional liquidity to purchase, on the Issuer's behalf, further VM Accounts Receivable as and when they become available on the SCF Platform; it also enhances operational efficiency by minimizing unnecessary or redundant payment flows between the Issuer and the Platform Provider. In exchange, the Platform Provider has agreed to pay interest on certain of these retained amounts, which accrues on a daily basis at a fixed margin over 1-month GBP LIBOR, for the period of retention. The Framework Assignment Agreement also permits the Platform Provider to hold certain other funds (which would otherwise be due to the Issuer) for a fixed period of time, without accruing interest, and such funds may or may not be applied for the Issuer's benefit towards further purchases of VM Accounts Receivable; *provided, however,* that the Platform Provider may not retain any amounts otherwise due to the Issuer and which are not invested in VM Accounts Receivable for longer than four Business Days from the relevant date of receipt and/or in an aggregate amount greater than £50.0 million at any time. For more information on the forms of liquidity provided by the Issuer to the Platform Provider to purchase VM Accounts Receivable on the Issuers' behalf under the Framework Assignment Agreement, see "*General Description of Virgin Media's Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes*" found elsewhere in this Offering Circular.

The Issuer is, therefore, exposed to the credit risk related to the Platform Provider as counterparty to the Framework Assignment Agreement to the extent of the cash of the Issuer held by the Platform Provider. If the credit quality of the Platform Provider deteriorates, it may default on its obligation to make payments thereunder. In the event of the insolvency of the Platform Provider, the Issuer will be treated as a general creditor of the Platform Provider, and may not be able to recover any of its funds held thereby. Furthermore, there may be practical impediments or timing delays associated with enforcement of the Issuer's rights against the Platform Provider in the case of its insolvency. A failure by the Platform Provider to make payment when due to the Issuer of any relevant funds it holds, together with, if applicable, any interest accrued thereon, would reduce the funds available to the Issuer to perform its obligations, which could result in a reduction or delay in payments on the Notes.

In the event of a Ratings Trigger Event, the Issuer will deliver a notice of termination under the Framework Assignment Agreement, and will not be obliged to fund further purchases of VM Accounts Receivable (to the extent an Assignment Notice has not been served or deemed to have been served in respect thereof prior to the date of service of the notice of termination).

The short term, unsecured, unguaranteed and unsubordinated debt obligations of ING Bank N.V. are rated "F1" by Fitch, "P-1" by Moody's and "A-1" by S&P. The long term, unsecured, unguaranteed and unsubordinated debt obligations of ING Bank N.V. are rated "A+" by Fitch, "Aa3" by Moody's and "A" by S&P.

In the case of an SCF Platform Addition or an SCF Platform Replacement, a different entity may be appointed as Platform Provider. There can be no assurance on the level of exposure to the credit risk of such new or replacement Platform Provider.

The Framework Assignment Agreement may be terminated without the consent of the Issuer

The Issuer depends on its rights under the Framework Assignment Agreement to access the SCF Platform and to purchase eligible VM Accounts Receivable, the repayment of which at a premium (in conjunction with certain payments from VMIH pursuant to the New VM Financing Facility Agreement) allows the Issuer to service its obligations under the Notes. Under its terms, the Framework Assignment Agreement and/or any Assignment Framework Note thereunder may be terminated by the Platform Provider, without the consent of the Issuer, upon provision of 10 Business Days' prior written notice, *provided that* the effective date of such termination shall not be earlier than the effective date of termination of the APMSA. The Platform Provider may also terminate the Framework Assignment Agreement and/or any Assignment Framework Note with immediate effect upon the occurrence of certain events, including a breach of material obligations of the Obligors' Parent (subject to a 30 days grace period), a material breach of the representation and warranties of the Obligors' Parent (subject to a 30 days grace period), or if a specified insolvency event has occurred in respect of the Obligors' Parent. Termination of the Framework Assignment Agreement shall preclude the service of further Assignment Notices, thus preventing the Issuer from purchasing further VM Accounts Receivable, in which case the Issuer would be dependent upon (i) the repayment of any Assigned Receivables outstanding prior to such termination and (ii) payments from VMIH pursuant to the New VM Financing Facility Agreement to fund interest payments on the Notes. Upon repayment of any outstanding Assigned Receivables, funding of payments on the Notes would no longer benefit from the purchase and repayment of VM Accounts Receivable. In such case the Issuer would be entirely dependent upon payments by VMIH to which the Issuer is entitled under the New VM Financing Facility Agreement (including any Shortfall Payments) and Expenses Agreement to fund payments under the Notes. See "*—The Issuer is an unaffiliated special purpose financing company which will depend on payments in respect of the Assigned Receivables, the New VM Financing Facility Agreement and the Expenses Agreement to provide it with funds to meet its obligations under the Notes*" and "*—Limited recourse obligations*".

Reliance on third parties

Each of the Notes Trustee, the Security Trustee and the Issuer is a party to arrangements with a number of other third parties that have agreed to perform certain services in relation to the VM Accounts Receivable and the

New VM Financing Facility Agreement, as further described in "*Summary of Principal Documents—Agency and Account Bank Agreement*" included elsewhere in this Offering Circular. For example, the Administrator has agreed to provide certain portfolio administration and calculation services, the Account Bank has agreed to provide certain cash management services and the Paying Agent has agreed to provide payment services, in each case either itself or through its delegates, in respect of the VM Accounts Receivable and New

VM Financing Facility Loans under the Agency and Account Bank Agreement. Each of the Notes Trustee, the Security Trustee and the Issuer will rely on the relevant third party or its delegate to exercise the rights and carry out the obligations under the Agency and Account Bank Agreement. In the event that any relevant third party or its delegate fails to perform its obligations under the respective agreement, the Notes may be adversely affected. For example, disruptions in the duties of the Administrator, which may be caused by the failure to appoint a successor or the failure of the Administrator to carry out its services, could lead to a loss on the Notes. Each of the Issuer and the Security Trustee may, from time to time, become subject to regulatory or other requirements that may require it to appoint additional third parties (or increase the level of responsibility of an existing third party) to provide relevant services and/or incur additional costs and expenses to enable it to comply with such regulatory requirements. The Issuer and the Security Trustee, as the case may be, could be in breach of regulatory requirements or otherwise adversely affected if they were unable to find a third party to provide the relevant services or perform them themselves. Moreover, such regulatory requirements may give rise to additional costs and expenses for the affected entity which would be payable prior to payments with respect to the Notes and thereby reduce amounts available to make such payments under the Notes.

Termination of the Administrator may cause disruptions in processes that could affect the timeliness of payments on the Notes

If the appointment of The Bank of New York Mellon, London Branch as Administrator is terminated under the terms of the Agency and Account Bank Agreement, it will be necessary for the Issuer to appoint a successor to undertake the obligations of the Administrator. See "*Summary of Principal Documents—Agency and Account Bank Agreement*" for a description of the circumstances in which termination of the Administrator may occur and the consequences of such termination. The transfer to a new Administrator may create disruptions in processes that could cause delays in the payments received by the Issuer and, ultimately, in payments due on the Notes.

Investment Company Act

Restrictions on Ownership of Notes and the Investment Company Act

The Notes will be sold only to Eligible Non-U.S. Persons in offshore transactions in reliance on Regulation S. The Issuer has not registered with the SEC as an investment company pursuant to the Investment Company Act, in reliance on the exception contained in Section 3(c)(7) of the Investment Company Act. Section 3(c)(7) of the Investment Company Act provides that an entity will not be within the statutory definition of "investment company" so long as (a) such entity's outstanding securities offered within the U.S. are owned exclusively by U.S. residents that are "qualified purchasers" at the time of acquisition of such securities and (b) such entity does not make, or propose to make, a public offering of its securities in the United States. In some cases persons who would not otherwise be deemed to be qualified purchasers can own securities of the entity, such as "knowledgeable employees" of the entity and certain transferees identified in Rules 3c-5 or 3c-6 under the Investment Company Act. In addition, resales of the Notes in a transaction exempt from the registration requirements under the U.S. Securities Act, as the case may be, are restricted as described under "*Transfer Restrictions*".

No opinion or no-action position has been requested of the SEC with respect to the status of the Issuer as an investment company under the Investment Company Act.

If the SEC or a court of competent jurisdiction were to find that the Issuer is required, but in violation of the Investment Company Act, had failed, to register as an investment company, possible consequences include, but are not limited to, the following: (i) the SEC could apply to a district court to enjoin the violation; (ii) investors in the Issuer could sue the Issuer and recover any damages caused by the violation; and (iii) any contract to which the Issuer is party that is made in violation of the Investment Company Act or whose performance involves such violation would be unenforceable by any party to the contract unless a court were to find that under the circumstances enforcement would produce a more equitable result than non-enforcement and would not be inconsistent with the purposes of the Investment Company Act. In addition, such a finding would constitute an Issuer Event of Default under the Conditions. Should the Issuer be subjected to any or all of the foregoing, the Issuer would be materially and adversely affected.

Irish Law

The Issuer is subject to risks, including the location of its centre of main interest ("**COMI**"), the appointment of examiners, claims of preferred creditors and floating charges.

Centre of main interest

The Issuer has its registered office in Ireland. Under Regulation (EU) No. 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (the "**Recast E.U. Insolvency Regulation**"), the Issuer's COMI is presumed to be the place of its registered office (i.e. Ireland) in the absence of proof to the contrary and provided that the Issuer did not move its registered office within the three months prior to a request to open insolvency proceedings.

As the Issuer's COMI is presumed to be Ireland, any main insolvency proceedings in respect of the Issuer would fall within the jurisdiction of the courts of Ireland. As to what might constitute "proof to the contrary" regarding the location of a company's COMI, the key decision is that in *Re Eurofood IFSC Ltd* ([2004] 4 IR 370 (Irish High Court); [2006] IESC 41 (Irish Supreme Court); [2006] Ch 508; ECJ Case C-341/04 (European Court of Justice)), given in respect of the equivalent provision in the previous EU Insolvency Regulation (Regulation (EC) No. 1346/2000). In that case, on a reference from the Irish Supreme Court, the European Court of Justice concluded that "*factors which are both objective and ascertainable by third parties*" would be needed to demonstrate that a company's actual situation is different from that which the location of its registered office is deemed to reflect. For instance, if a company with its registered office in Ireland does not carry on any business in Ireland that could rebut the presumption that the company's COMI is in Ireland. However, if a company with its registered office in Ireland does carry on business in Ireland, the fact that its economic choices are controlled by a parent undertaking in another jurisdiction would not, of itself, be sufficient to rebut the presumption.

As the Issuer has its registered office in Ireland, has Irish directors, is registered for tax in Ireland and has retained an Irish corporate services provider, the Issuer does not believe that factors exist that would rebut the presumption that its COMI is located in Ireland, although this would ultimately be a matter for the relevant court to decide based on the circumstances existing at the time when it was asked to make that decision. If the Issuer's COMI was found to be in another E.U. jurisdiction and not in Ireland, main insolvency proceedings would be opened in that jurisdiction instead.

Examinership

Examinership is a court moratorium/protection procedure which is available under Irish company law to facilitate the survival of Irish companies in financial difficulties. Where a company, which has its COMI in Ireland is, or is likely to be, unable to pay its debts an examiner may be appointed on a petition to the relevant Irish court under Section 509 of the Irish Companies Act 2014. The Issuer, the directors of the Issuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one–tenth of the voting share capital of the Issuer are each entitled to petition the court for the appointment of an examiner.

The examiner, once appointed, has the power to halt, prevent or rectify acts or omissions, by or on behalf of the company after his appointment and, in certain circumstances, negative pledges given by the company prior to his appointment will not be binding on the company. Furthermore, where proposals for a scheme of arrangement are to be formulated, the company may, subject to the approval of the court, affirm or repudiate any contract under which some element of performance other than the payment remains to be rendered both by the company and the other contracting party or parties.

During the period of protection, the examiner will compile proposals for a compromise or scheme of arrangement to assist in the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the relevant Irish Court when a minimum of one class of creditors, whose interests are impaired under the proposals, has voted in favour of the proposals and the relevant Irish Court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by implementation of the scheme of arrangement and the proposals are not unfairly prejudicial to any interested party.

The fact that the Issuer is a special purpose entity and that all its liabilities are of a limited recourse nature means that it is unlikely that an examiner would be appointed to the Issuer.

If however, for any reason, an examiner were appointed while any amounts due by the Issuer under the Notes were unpaid, the primary risks to the Noteholders are as follows:

- the Notes Trustee, acting on behalf of the Noteholders, would not be able to enforce rights against the Issuer during the period of examinership; and

- a scheme of arrangement may be approved involving the writing down of the debt due by the Issuer to the Noteholders irrespective of the Noteholders' views.

Preferred creditors

If the Issuer becomes subject to an insolvency proceeding and the Issuer has obligations to creditors that are treated under Irish law as creditors that are senior relative to the Noteholders, the Noteholders may suffer losses as a result of their subordinated status during such insolvency proceedings. In particular:

- under the terms of the Trust Deed, the Notes are secured in favour of the Security Trustee for the benefit of itself and the other Secured Parties by security over a portfolio of Notes Secured Obligations and assignments of various of the Issuer's rights under the Transaction Documents. Under Irish law, the claims of creditors holding fixed charges may rank behind other creditors (namely fees, costs and expenses of any examiner appointed and certain capital gains tax liabilities) and, in the case of fixed charges over book debts, may rank behind claims of the Irish Revenue Commissioners for "pay-as-you-earn", pay related social insurance, local property tax and any tax imposed in conformity with the Council Directive of November 28, 2006 on the common system of value added tax (EC Directive 2006/112) and any other tax of a similar fiscal nature substituted for, or levied in addition to such tax whether in the E.U., or elsewhere in any jurisdiction together with any interest and penalties thereon ("**VAT**");

- under Irish law, for a charge to be characterised as a fixed charge, the charge holder is required to exercise the requisite level of control over the assets purported to be charged and the proceeds of such assets including any bank account into which such proceeds are paid. There is a risk therefore that even a charge which purports to be taken as a fixed charge may take effect as a floating charge if a court deems that the requisite level of control was not exercised; and

- in an insolvency of the Issuer, the claims of certain other creditors (including the Irish Revenue Commissioners for certain unpaid taxes), as well as those of creditors mentioned above, will rank in priority to claims of unsecured creditors and claims of creditors holding floating charges, including those charges that purport to be created as a fixed charge but take effect as a floating charge.

USE OF PROCEEDS

The net proceeds from the issuance of the Notes, together with any upfront payments payable by VMIH under the New VM Financing Facility Agreement, were approximately £300 million and have been used by the Issuer to finance the acquisition of VM Accounts Receivable pursuant to the terms of the Framework Assignment Agreement and to fund the New VM Financing Facility Loans under the New VM Financing Facility Agreement, as further described below.

To the extent that there were not sufficient VM Accounts Receivable available for purchase on the first Value Date falling on or after the Issue Date, the Issuer advanced any excess proceeds from the issuance of the Notes to the New VM Financing Facility Borrower as Excess Cash Loans under the Excess Cash Facility pursuant to the New VM Financing Facility Agreement. It is expected that the Issuer will complete its initial purchases of new and existing VM Accounts Receivable by December 31, 2018. On the Issue Date, the Issuer also funded an Issue Date Facility Loan in a principal amount equal to the Subscription Proceeds under the Issue Date Facility to VMIH, pursuant to the New VM Financing Facility Agreement.

DESCRIPTION OF THE ISSUER

General

The Issuer, Virgin Media Receivables Financing Notes II Designated Activity Company, was incorporated as a designated activity company in Ireland with registered number 622826 on March 15, 2018 pursuant to the Irish Companies Act 2014 (as amended). The registered office of the Issuer is at 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland and its telephone number is +353 1 6146240. The Issuer was incorporated for an indefinite duration and has no other commercial name.

The authorized share capital of the Issuer is £100 divided into 100 ordinary shares of £1.00 each, plus £100,000,000 divided into 100,000,000 Class B, non-voting, non-dividend bearing shares of £1.00 each. The Issuer has issued 1 ordinary share of £1.00 and an amount of Class B, non-voting, non-dividend bearing shares of £1.00 each equal to the Minimum Issuer Capitalization Amount (the "**Issue Date Shares**", together with the Existing Share, the "**Shares**") in connection with the offering of the Notes, which are fully paid up and held by the Share Trustee under the terms of the Declaration of Trust. Pursuant to the Declaration of Trust, the Share Trustee holds the Shares on trust for certain charities and charitable institutions according to the terms of the Declaration of Trust until the Termination Date (as defined in the Declaration of Trust) and may not dispose or otherwise deal with the Shares for so long as there are any Notes outstanding. The holder of the ordinary share will have the ability to elect directors of the Issuer and may be able to take certain other actions permitted by shareholders under the Constitution of the Issuer. Neither Virgin Media nor any of its subsidiaries owns directly or indirectly any of the share capital of the Issuer. With the exception of the Share Trustee pursuant to the Issue Date Arrangements Agreement, no person has been granted the right to subscribe for any share capital of the Issuer.

TMF Administration Services Limited (the "**Corporate Servicer**"), an Irish company, acts as the corporate services provider for the Issuer. The office of the Corporate Servicer serves as the general business office of the Issuer. Through the office and pursuant to the terms of the corporate services agreement entered into on the Issue Date (the "**Corporate Administration Agreement**") between the Issuer and the Corporate Servicer, the Corporate Servicer performs various management functions on behalf of the Issuer, including the provision of certain clerical, reporting, accounting, administrative and other services until termination of the Corporate Administration Agreement. In consideration for the foregoing, the Corporate Servicer receives various fees and other charges payable by the Issuer at rates agreed upon from time to time plus expenses. The terms of the Corporate Administration Agreement provide that either party may terminate the Corporate Administration Agreement upon the occurrence of certain stated events, including any material breach by the other party of its obligations under the Corporate Administration Agreement which is either incapable of remedy or which is not cured within 30 days from the date on which it was notified of such breach. In addition, either party may terminate the Corporate Administration Agreement at any time by giving not less than two months' written notice to the other party. The termination of the Corporate Servicer becomes effective only upon the appointment by the Issuer of a successor corporate servicer. The Corporate Administration Agreement contains standard limited recourse and non-petition provisions with respect to the Issuer.

The Corporate Servicer's principal office is at 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland.

Business

The principal objects of the Issuer are set forth in Article 3 of its Constitution and include, *inter alia*, the power to issue securities and to raise or borrow money, to grant security over its assets for such purposes, to lend with or without security and to enter into derivative transactions. Cash flow derived from the Assigned Receivables, repayments made in respect of the New VM Financing Facility Loans drawn, as well as Shortfall Payments made, under the New VM Financing Facility Agreement and payments under the Expenses Agreement will be the Issuer's only sources of funds to fund payments in respect of the Notes.

So long as any of the Notes are outstanding, the Issuer is subject to the restrictions set out in the Conditions and in the Trust Deed. In particular, the Issuer has undertaken not to carry out any business other than issuing the Notes (and any further notes as permitted by the Trust Deed), acquiring, holding and disposing of the VM Accounts Receivable, funding the New VM Financing Facility Loans and making payments under the New VM Financing Facility Agreement and Expenses Agreement, or otherwise carrying out its obligations in accordance with the Transaction Documents to which it is party, and exercising the rights and performing the

obligations under each such agreement and all other transactions incidental thereto. The Issuer will not have any substantial liabilities other than in connection with the Notes (and any further notes permitted by the Trust Deed) and any secured obligations. The Issuer will not have any subsidiaries and, save in respect of the proceeds of the Issuer's issued share capital and the amounts standing to the credit of the Issuer Profit Account as contemplated by the Transaction Documents, the Issuer will not be able to accumulate any surpluses.

The Issuer has, and will have, no material assets other than the Assigned Receivables held from time to time, the balances standing to the credit of the Issuer Transaction Accounts and the benefit of the Transaction Documents to which the Issuer is or may become a party or in respect of which it has or may have any right, title, benefit or interest (including the New VM Financing Facility Agreement, the Expenses Agreement, the Issue Date Arrangements Agreement and the Framework Assignment Agreement), such fees (as agreed) payable to it in connection with the issue of the Notes, the sum of £1.00 representing the proceeds of its issued and paid up ordinary share capital which is held in the Issuer Profit Account, and the remainder of the amounts standing to the credit of the Issuer Profit Account. The only assets of the Issuer available to meet claims of the Noteholders and the other Secured Parties are the assets comprising the Notes Collateral.

The Notes (and any further notes as permitted by the Trust Deed) are obligations of the Issuer alone and are not the obligations of, or guaranteed in any way by, the Directors, the company secretary of the Issuer, the Share Trustee, any of the other parties to the Transaction Documents or any Obligor.

Directors and Company Secretary

The Issuer's Constitution provides that the board of directors of the Issuer will consist of at least two directors.

The Directors of the Issuer as at the date of this Offering Circular are Sam Sengupta and Grainne Kirwan. The business address of the Directors is 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland. The Directors of the Issuer may engage in other activities and have other directorships. None of the Directors of the Issuer has any actual or potential conflict between their duties to the Issuer and their private interest or other duties.

The company secretary is TMF Administration Services Limited of 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland.

Business Activity

The Issuer has not previously carried on any business or activities other than those incidental to its incorporation, the acquisition of the VM Accounts Receivable, the authorization and issue of the Notes, the funding of the New VM Financing Facility Loans under the New VM Financing Facility Agreement, the making of payments under the New VM Financing Facility Agreement and Expenses Agreement, or otherwise carrying out its obligations in accordance with the Transaction Documents to which it is party, and activities incidental to the exercise of its rights in compliance with its obligations under the Trust Deed, the other Transaction Documents to which it is party entered into in connection with the issue of the Notes, the purchase of the VM Accounts Receivable, the funding of the New VM Financing Facility Loans under the New VM Financing Facility Agreement and the making of payments under the New VM Financing Facility Agreement and Expenses Agreement.

Subsidiaries

The Issuer has no subsidiaries.

Financial Statements

Since its date of incorporation, and save as disclosed herein, the Issuer has not commenced operations and no financial statements of the Issuer have been prepared as at the date of this Offering Circular. The Issuer intends to publish its financial statements in respect of the period ending on December 31, 2018. The Issuer will not prepare interim financial statements. The financial year of the Issuer ends on December 31, in each year.

The Issuer's profit and loss account and balance sheet can be obtained free of charge from the registered office of the Issuer. The Issuer must hold its first annual general meeting within 18 months of the date of its

incorporation (and no more than 9 months after the financial year end) and thereafter the gap between its annual general meetings must not exceed 15 months. One annual general meeting must be held in each calendar year.

The Issuer's independent auditors are KPMG Ireland. Their address is 1 Stokes Place, St. Stephen's Green, Dublin 2, D02 DE03, Ireland. KPMG Ireland, an Irish partnership, is a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("**KPMG International**"), a Swiss entity. KPMG Ireland are chartered accountants and are members of the Chartered Accountants in Ireland (CAI) and are qualified to practice as independent auditors in Ireland.

CAPITALIZATION OF THE ISSUER

The following table sets forth, in each case as of March 15, 2018 (the date of incorporation of the Issuer), (i) the actual capitalization of the Issuer and (ii) the capitalization of the Issuer on an as adjusted basis after giving effect to the issuance of the Notes and completion of the Transactions.

	March 15, 2018	
CASH AND CASH EQUIVALENTS AND CAPITALIZATION OF THE ISSUER	**Actual**	**As Adjusted**
	£ in millions	
Total cash and cash equivalents	—	—
Total third-party debt:		
Total third-party debt before deferred financing costs—Notes offered hereby	—	300.0
Deferred financing costs (1)	—	(1.5)
Total carrying amount of third-party debt	—	298.5
Total equity (2)	—	1.0
Total capitalization	—	299.5

(1) The "As Adjusted" amount reflects the payment of fees to the Initial Purchasers related to the issuance of the Notes.

(2) The "As Adjusted" amount reflects the payment of the Subscription Proceeds by VMIH to the Share Trustee pursuant to the Issue Date Arrangements Agreement and the subsequent subscription by the Share Trustee for the Issue Date Shares.

DESCRIPTION OF THE RECEIVABLES

The following description includes a summary of certain provisions of the Discounted Payments Purchase Agreements, the Accounts Payable Management Services Agreement and the Framework Assignment Agreement, which does not purport to be complete and is qualified by reference to the detailed provisions of each such agreement. Virgin Media Ireland Ltd. was not and will not be an eligible Obligor under the Framework Assignment Agreement on and following the Issue Date, and therefore, none of the Assigned Receivables are or will be owed by it. As used in the sections entitled "—Overview: Creation of the VM Accounts Receivable", "—Sale and Assignment of the Receivables from the Suppliers to the Platform Provider: the Discounted Payments Purchase Agreement" and "—Uploading of Receivables onto the SCF Platform and Purchase by the Platform Provider: the Accounts Payable Management Services Agreement", "Obligor" shall include reference to the Obligors' Parent, the eligible Subsidiary Obligors and/or the Excluded Buyer, as the context may require, and "Subsidiary Obligor" shall include reference to the eligible Subsidiary Obligors and/or the Excluded Buyer, as the context may require. As used in the section entitled "—Assignment of the VM Accounts Receivable by the Platform Provider to the Issuer: the Framework Assignment Agreement", neither "Obligor" nor "Subsidiary Obligor" shall include reference to the Excluded Buyer.

Overview: Creation of VM Accounts Receivable

In the course of their business, VMIH and its subsidiaries purchase goods and/or services from suppliers pursuant to the terms of various supply contracts, and those suppliers issue invoices requiring the relevant Obligor to make payment for the purchase of such goods and/or services on the terms specified in the applicable invoice and supply contract. Certain of VMIH's subsidiaries (the "**Subsidiary Obligors**") may accede as buyer entities to the Accounts Payable Management Services Agreement (as defined elsewhere in this Offering Circular and further described in "*Summary of Principal Documents—Accounts Payable Management Services Agreement*"), between, among others, VMIH and the Platform Provider, pursuant to which the invoices owing by VMIH and the Subsidiary Obligors are factored or sold through the SCF Platform (as defined elsewhere in this Offering Circular), an online portal established and administered by the Platform Provider. Each Supplier (as defined below) and the Platform Provider have entered into a Discounted Payments Purchase Agreement (as defined elsewhere in this Offering Circular and further described in "*Summary of Principal Documents—Discounted Payments Purchase Agreement*"), pursuant to which such Supplier will accept payment of invoices through the SCF Platform. Each invoice evidences an amount payable by an Obligor to a Supplier as a result of an existing business relationship, and includes all rights attaching thereto under the relevant contract to which such invoice relates and the SCF Platform Documents (each a "**Receivable**" and collectively, the "**Receivables**").

From time to time, an Obligor may upload an Electronic Data File containing details of Receivables (including, among other things, the amount, the invoice date and the currency) payable to a Supplier onto the SCF Platform. The designation of such uploaded Receivables as "approved" by an Obligor (an "**Approved Platform Receivable**") will initially give rise to an independent and primary obligation owed by VMIH to the Relevant Recipient to make payment (or cause payment to be made) on the Confirmed Payment Date in respect of such Approved Platform Receivable (a "**Parent Payment Obligation**"). As permitted in accordance with the terms pursuant to which the relevant goods were acquired and/or services supplied, the relevant Obligor will specify, in such Electronic Data File, the date on which such Parent Payment Obligation and the related Receivable will be paid (which date will be either the original invoice date or a date up to 360 days from the original invoice date, each a "**Confirmed Payment Date**").

As part of its participation in the SCF Platform, each Supplier has agreed that it will offer to sell Parent Payment Obligations and the related Receivables to the Platform Provider. In such cases, the Platform Provider may purchase the relevant Parent Payment Obligation and such related Receivable from the Supplier at a price intended to be equal to the original face value of the invoice owed to the Supplier (as further described below under "*Summary of Principal Documents—Discounted Payments Purchase Agreements*").

Upon each sale and assignment of a Parent Payment Obligation and the related Receivable from the Supplier to the Platform Provider through the SCF Platform, each Obligor will become jointly and severally liable with each other Obligor to make payment or cause payment to be made to the Relevant Recipient on the Confirmed Payment Date in respect of such Parent Payment Obligation (such Parent Payment Obligation, as enhanced by the joint and several payment undertaking of each Obligor, a "**Payment Obligation**"). Pursuant to the Framework Assignment Agreement (as defined below), the Platform Provider may subsequently offer to sell and assign to the Issuer, on a non-recourse basis, eligible Payment Obligations and the related Receivables (solely to the extent that

such Receivables have been acquired by the Platform Provider) (collectively and as further described and defined below, the "**VM Accounts Receivable**").

Sale and Assignment of the Receivables from the Suppliers to the Platform Provider: the Discounted Payments Purchase Agreement

In conjunction with the SCF Platform, each Supplier has entered into, or will enter into, a Discounted Payments Purchase Agreement (each based on a standard form) with the Platform Provider. Upon an Upload by an Obligor and the designation of such uploaded Receivable as "approved", (i) the price of such Receivable is increased (in accordance with the relevant supply contract, including any supplement thereto) by adding to the original face value of such Receivable the Applied Discount (as defined in the context of the APMSA) (as displayed on the SCF Platform on the relevant day); and (ii) the Supplier to which such Approved Platform Receivable relates will automatically and irrevocably offer to sell to the Platform Provider the relevant Parent Payment Obligation and the Receivable related thereto at a discounted price (the "**Net Purchase Amount**") (as determined by deducting from the grossed-up amount of the relevant invoice (calculated in accordance with the relevant supply contract, including any supplement thereto, as described above), such Applied Discount (as defined in the context of the APMSA) (as displayed on the SCF Platform on the relevant day), such that the Platform Provider pays an amount equal to the original face value of such invoice owed to the Supplier). Upon making such irrevocable offer, the Supplier agrees not to sell, offer to sell, transfer, pledge or offer as security to any other person, or consent to any other lien on, any Receivable that relates to the relevant Parent Payment Obligation. The Platform Provider may, at its sole discretion, elect to either accept or decline to purchase the relevant Parent Payment Obligation and the Receivable related thereto by posting such acceptance or rejection on the SCF Platform in accordance with the terms of the relevant Discounted Payments Purchase Agreement. If the Platform Provider accepts such offer, it shall cause the Net Purchase Amount to be paid to the relevant Supplier bank account on either the same Business Day (if the acceptance takes place before 11:30AM CET) or the following Business Day (if the acceptance takes place after 11:30AM CET). Each such offer accepted by the Platform Provider pursuant to a Discounted Payments Purchase Agreement will result in the sale, assignment and transfer to the Platform Provider of all of such Supplier's rights, title and interest in and to the relevant Parent Payment Obligation and the Receivable related thereto, without any further action or documentation on the part of the Supplier, the relevant Obligor or the Platform Provider being required.

The Supplier is deemed to represent and warrant to the Platform Provider upon the date of each offer (and the date of the relevant Initial Transfer) that, with respect to each Parent Payment Obligation (and any Receivable related thereto, where applicable), among other things: (i) the Supplier (solely) holds the full legal and beneficial right, title and interest in and to the relevant Parent Payment Obligation and the Receivable related thereto; (ii) the Supplier is entitled to sell and transfer the relevant Parent Payment Obligation and the Receivable related thereto to the Platform Provider pursuant to the terms of the relevant Discounted Payments Purchase Agreement, and the relevant Parent Payment Obligation and the Receivable related thereto is transferred to the Platform Provider following acceptance of the offer; (iii) no mortgage, charge, pledge, lien, other encumbrance or other personal right or right in rem exists in relation to the relevant Parent Payment Obligation or Receivable related thereto, and the relevant Parent Payment Obligation has not been transferred nor made subject to any mortgage, charge, pledge, lien, or other encumbrance in advance; and (iv) the Parent Payment Obligation and the Receivable related thereto is free of any adverse claims, including any lien, right of set-off, netting, abatement, reduction, claim, defence or counterclaim. Following each Initial Transfer, the Platform Provider, in its capacity as agent for the relevant Supplier, shall provide notice of such transfer to the Obligors' Parent and the relevant Subsidiary Obligor.

Additionally, pursuant to the relevant Discounted Payments Purchase Agreement, any tax applicable to the transfer from the Supplier to the Platform Provider of a Parent Payment Obligation and any Receivable related thereto shall be solely payable by that Supplier. The Supplier also represents and warrants that upon payment by the Platform Provider of the outstanding amount owing under any Parent Payment Obligation to the relevant bank account established in such Supplier's own name on the Confirmed Payment Date, the applicable Parent Payment Obligation shall be satisfied and the relevant Obligor's obligation to pay the Supplier for the corresponding Receivable shall be extinguished in an amount equal to such amount paid.

Subject to the agreement of the relevant Suppliers to the standard form, each Discounted Payments Purchase Agreement gives the Platform Provider the right, without the consent of or notice to the Supplier, to assign, transfer, mortgage, charge or otherwise deal in any other manner with any or all of its rights and obligations under the relevant Discounted Payments Purchase Agreement, in whole or in part (including, for the avoidance of doubt, any of the Parent Payment Obligations and Receivables related thereto purchased by the Platform Provider

thereunder). In turn, pursuant to the Framework Assignment Agreement (as described above), the Platform Provider's right, title and interest in and to the whole of each VM Account Receivable are assigned to the Issuer. For a further description of the Discounted Payments Purchase Agreements, see "*Summary of Principal Documents—Discounted Payments Purchase Agreements*".

Uploading of Receivables onto the SCF Platform and Purchase by the Platform Provider: the Accounts Payable Management Services Agreement

The Platform Provider and the Obligors have entered into the Accounts Payable Management Services Agreement, or the APMSA. Under the terms of the APMSA, the Obligors are "Buyer Entities" who may upload Electronic Data Files containing details of Receivables payable to a Supplier on to the SCF Platform to enable the purchase by the Platform Provider of such Receivables (and the Parent Payment Obligations arising in respect thereof) from the relevant Supplier.

Additional Subsidiary Obligors may accede to the APMSA by entering into an accession letter (substantially in form set out in the APMSA) with the Platform Provider and the Obligors' Parent, and an existing Subsidiary Obligor may cease to be a "Buyer Entity" for the purposes of the APMSA if the Platform Provider or Obligors' Parent provides written notice to such effect. Pursuant to the Agency and Account Bank Agreement, the Obligors' Parent undertakes to the Issuer that the Obligors' Parent may notify the Platform Provider of a resignation of a Subsidiary Obligor only if all Outstanding Amounts owed by such Subsidiary Obligor (as principal obligor) in respect of its Assigned Receivables have been settled in accordance with the APMSA on or prior to the date of its resignation, and the Obligors' Parent agrees to promptly provide written notification of the same to the Issuer (or the Administrator on its behalf).

From time to time, an Obligor may execute an Upload and designate such uploaded Receivables as "approved". Each Approved Platform Receivable will initially give rise to a Parent Payment Obligation, being a new, independent and primary, irrevocable, legal, valid and binding obligation by VMIH to make payment or cause payment of the Certified Amount to be made to the relevant recipient on the Confirmed Payment Date in respect thereof. Each Obligor agrees that, immediately following such designation, the relevant Obligor shall pay the Certified Amount in full (without any deduction or withholding) and no Obligor shall be entitled to claim set-off or counterclaim against any party in relation to the payment of the whole or part of such Certified Amount. Upon each Initial Transfer (being the sale and assignment of a Parent Payment Obligation and the applicable Receivable related thereto from the Supplier to the Platform Provider through the SCF Platform), the relevant Parent Payment Obligation will become a Payment Obligation, pursuant to which each Obligor will become jointly and severally liable with each other Obligor to make payment or cause payment to be made to the relevant recipient on the Confirmed Payment Date in respect thereof. Each Obligor acknowledges that, upon such Initial Transfer, it and each other Obligor shall be liable by itself and for each other Obligor to pay the Certified Amount in full (without any deduction or withholding) and no Obligor shall be entitled to claim set-off or counterclaim against any party in relation to the payment of the whole or part of such Certified Amount.

The obligations of the Obligors described above will not be affected by an act, omission, matter or thing which, but for the relevant provisions of the Framework Assignment Agreement, would reduce, release or prejudice any of such obligations, including: (a) any time, waiver or consent granted to, or composition with, any Obligor or other person; (b) the release of any Obligor or other person under the terms of any composition or arrangement with any creditor of any person (other than the relevant recipient of any Parent Payment Obligation and the Receivable relating thereto); (c) any failure to realize the full value of any security; (d) any incapacity or lack of power, authority or legal personality of an Obligor or any other person; (e) any amendment, novation, supplement or restatement (however fundamental) or replacement of the APMSA or any other documents; (f) any unenforceability, illegality or invalidity or any obligation of any person under the APMSA; or (g) any insolvency or similar proceedings. Each Obligor also waives any right it may have of first requiring the Platform Provider to proceed against or enforce any other rights or security or claim from any person before claiming from them pursuant to the APMSA, regardless of any applicable law or provision to the contrary. The Obligors further agree to refrain from exercising any of the following rights which they may have under the APMSA until all amounts which may be or become payable by an Obligor in connection with the APMSA have been irrevocably paid in full: (a) to be indemnified by any other Obligor; (b) to claim contribution from any other guarantor of any Obligor's obligations under the APMSA; (c) to take the benefit of any rights of the Platform Provider under the APMSA in respect of the Obligors; (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment or perform any other obligation in respect of which any Obligor has given an undertaking or indemnity under the provisions of the APMSA; (e) to exercise any right of set-off against any Obligor; and/or (f) to claim or prove as a creditor of any Obligor in competition with the Platform Provider.

The Obligors' Parent has notified the Platform Provider in writing that Eligible Platform Receivables (as defined and further described under "*Summary of Principal Documents—Accounts Payable Management Services Agreement*" elsewhere in this Offering Circular) may include those with a Confirmed Payment Date of up to 330 days (or, in the case of Receivables owing to specified Suppliers as notified by the Obligors' Parent to the Platform Provider, 360 days) from the issuance date of the relevant invoice. In respect of Initial Transfers of Receivables with a Confirmed Payment Date of:

(i) up to 180 days from the issuance date of the relevant invoice, a margin of 2.50% per annum calculated on the basis of the relevant Outstanding Amounts (which includes the Platform Provider Processing Fee) over the base rate (the "**Margin**") applies to such Receivables; and

(ii) up to 330 days (or, in the case of Receivables owing to specified Suppliers as notified by the Obligors' Parent to the Platform Provider, 360 days) from the issuance date of the relevant invoice, the Margin on such Receivables increases to 2.75% per annum calculated on the basis of the relevant Outstanding Amounts (which includes the Platform Provider Processing Fee) over the base rate, and

in each case, the relevant Margin applies from the date of the relevant Initial Transfer until the Confirmed Payment Date in respect of such Payment Obligation (and the Receivable related thereto, solely to the extent that such Receivable has been acquired by the Platform Provider). The base rate (being, in this case, GBP LIBOR with a floor of zero) is determined by the remaining tenor between the date of the relevant transfer and the Confirmed Payment Date (i.e. between 1 and 30 days, 1 month base rate will apply; between 31 and 60 days, 2 months base rate will apply). The applicable base rate plus the applicable Margin are used to calculate the Applied Discount that the Platform Provider will deduct from the Certified Amount in the case of transfer by the Platform Provider of the VM Account Receivable prior to the Confirmed Payment Date, and accordingly is used in the calculation of the Purchase Price Amount for each VM Account Receivable. The Margin under the APMSA may not be amended without the written consent of the Issuer, and pursuant to the terms of the other Transaction Documents, the Issuer has agreed to provide its written consent to any amendment of the Margin (without being required to seek the consent of the Noteholders) so long as the obligations of the New VM Financing Facility Borrower in favour of the Issuer under Clause 11.2 ("*Facility Fees*") of the New VM Financing Facility Agreement remain in full force and effect.

If an Obligor wishes to reduce the amount of any Approved Platform Receivable for any reason (including as a result of any lien, right of set-off, defence, claim, counterclaim, or other certain adverse claim), it may post the amount to be deducted from such Approved Platform Receivable (each, a "**Credit Note**") as an entry in an Electronic Data File to the SCF Platform Website and such Credit Note will be allocated to the corresponding Payment Obligation on the following Business Day. No Credit Notes may be allocated to a Payment Obligation following the relevant Certified Amount Fixed Date; however, such Credit Note will be allocated to a Payment Obligation which has not yet been transferred through the SCF Platform in accordance with the terms of the APMSA. Additionally, each Obligor agrees to be responsible for the accuracy of all information submitted by them onto the SCF Platform Website in respect of VM Accounts Receivable and the Obligors' Parent agrees to comply with certain reporting requirements set out in the APMSA.

Under the APMSA, each Obligor represents, warrants and covenants to the Platform Provider at the date of an Upload resulting in any Payment Obligation arising and at the date of any transfer via the SCF Platform of a Payment Obligation and the Receivable related thereto (solely to the extent that such Receivable has been acquired by the Platform Provider) (including each Assignment Date), as applicable, among other things: (i) that the Approved Platform Receivable relating to each Payment Obligation meets certain criteria under the APMSA, including (but not limited to) having a Confirmed Payment Date of no more than 180, 330 or 360 days, as applicable, from the issuance date of the relevant invoice and being denominated in an agreed currency; (ii) that the Approved Platform Receivable is not subject to any mortgage, charge, pledge, lien, other encumbrance or other personal right or right in rem of any third party and has, to the best of the relevant Obligor's knowledge, not been transferred or transferred in advance; (iii) that each Payment Obligation and the Receivable related thereto (solely to the extent that such Receivable has been acquired by the Platform Provider) is free of any adverse claims, including any lien, right of set-off, netting, abatement, reduction, claim, defence or counterclaim; (iv) that each Payment Obligation and Receivable related thereto (solely to the extent that such Receivable has been acquired by the Platform Provider) can be validly transferred in accordance with the terms of the APMSA; and (v) that each Payment Obligation will be settled by an Obligor by the payment of the relevant Certified Amount on the relevant Confirmed Payment Date without withholding, deduction or set-off.

Assignment of the VM Accounts Receivable by the Platform Provider to the Issuer: the Framework Assignment Agreement

On the Issue Date, the Issuer, as purchaser, entered into the Framework Assignment Agreement with, among others, the Platform Provider, the Obligors' Parent, The Bank of New York Mellon, London Branch as administrator and Virgin Media Ireland Ltd. as the "Excluded Buyer" (the "**Excluded Buyer**"). Under the Framework Assignment Agreement, from time to time commencing on the Issue Date, the Issuer may purchase and have assigned to it on a non-recourse basis, up to the total amount of Committed Principal Proceeds, and the Platform Provider may sell and assign on a non-recourse basis, eligible VM Accounts Receivable that are made available by Suppliers and uploaded by the Obligors to the SCF Platform.

Each VM Account Receivable to be purchased by the Issuer must meet, and the Obligors' Parent will represent and warrant (on behalf of itself and as agent for the Obligors) on the date of each Assignment (each such date, an "**Assignment Date**") in accordance with the Framework Assignment Agreement, that such VM Account Receivable meets, the following eligibility criteria: that such VM Account Receivable (i) (with respect to the Payment Obligation component of such VM Account Receivable only) is owed by the Obligors on a joint and several basis; (ii) (with respect to the Payment Obligation component of such VM Account Receivable only) is governed by English law; (iii) is denominated in pound sterling; (iv) (with respect to the Payment Obligation component of such VM Account Receivable only) is the legal, valid and binding obligation of each Obligor; (v) is capable of being freely and validly transferred in the manner provided by the Framework Assignment Agreement, so that on purchase the Issuer will receive good title; (vi) is due and payable in full without any right of set-off, counterclaim or deduction in favour of the Obligors; (vii) has a maturity date that is no later than two Business Days prior to the Maturity Date of the Notes; and (viii) do not directly or indirectly derive their value, or the greater part of their value, from Irish land. Additionally, immediately prior to each Assignment Date, the Platform Provider will represent and warrant that it is entitled to assign the relevant Payment Obligation pursuant to the terms of the Framework Assignment Agreement, and that it has not assigned, transferred or otherwise disposed of, or created any encumbrance or security interest over, such Payment Obligation. Furthermore, the Platform Provider will undertake that it will not, without the consent of the Issuer, take any action that would adversely affect a Payment Obligation or the Issuer's interest(s) therein (as further described in "*Summary of Principal Documents—Framework Assignment Agreement*" included elsewhere in this Offering Circular).

Each Payment Obligation will be the joint and several obligation of VMIH and each of the Subsidiary Obligors. On the Issue Date, the eligible Subsidiary Obligors were Virgin Media Limited, Virgin Mobile Telecoms Limited and Virgin Media Senior Investments Limited. For the avoidance of doubt, the Excluded Buyer was not and will not be an eligible Subsidiary Obligor under the Framework Assignment Agreement on and following the Issue Date, and therefore, none of the Assigned Receivables are or will be owed by it. For a further description of the release and discharge of the Excluded Buyer from any and all obligations owed to the Issuer in accordance with the Framework Assignment Agreement, see "*Summary of Principal Documents—Framework Assignment Agreement*" found elsewhere in this Offering Circular.

Purchases of VM Accounts Receivable with Requested Purchase Price Amounts

On and following the Issue Date (as further described in "*Description of Virgin Media—Capitalization of Virgin Media*" included elsewhere in this Offering Circular), the Platform Provider is expected to sell and assign to the Issuer VM Accounts Receivable for a Requested Purchase Price Amount of £300 million which the Issuer will fund with all or a portion of the Committed Principal Proceeds. See "*Use of Proceeds*". It is expected that the Issuer will complete its initial purchases of new and existing VM Accounts Receivable by December 31, 2018. In connection with such sale and assignment, the Platform Provider has delivered or will deliver to the Issuer:

1. an Assignment Framework Note accepted and agreed to by the Issuer, pursuant to which the Issuer has agreed, among other things, to purchase Payment Obligations (and the Receivables related thereto, solely to the extent that such Receivables have been acquired by the Platform Provider), in whole but not in part, at the relevant Purchase Price Amounts in an aggregate amount equal to a limit (in respect of purchased Payment Obligations which have not been settled) specified therein (the "**Purchase Limit**"); and

2. one or more Assignment Notices instructing the Issuer to pay to the Platform Provider, as consideration for the sale and assignment of the relevant VM Accounts Receivable, a requested amount (a "**Requested Purchase Price Amount**") on the date falling five Business Days following receipt by the Issuer of such Assignment Notice (a "**Value Date**").

As used herein, a "**Purchase Price Amount**" means, in relation to any VM Account Receivable, an amount equal to the Outstanding Amount (as defined below) of such VM Account Receivable *less* the Applied Discount (as defined in the context of the Framework Assignment Agreement) (as defined below) calculated as at the relevant Assignment Date. "**Outstanding Amount**" means, with respect to a Payment Obligation, an amount equal to (i) the gross amount of the Approved Platform Receivable in respect of which the Payment Obligation arose, *less* (ii) the sum of all Credit Notes allocated to that Payment Obligation pursuant to the terms of the APMSA. "**Applied Discount**" refers (i) in the context of the APMSA, to the discount amount that the Platform Provider will deduct from the Certified Amount in case of a transfer of the Payment Obligation prior to the Confirmed Payment Date pursuant to the terms of the APMSA and each relevant Discounted Payments Purchase Agreement and (ii) in the context of the Framework Assignment Agreement, to the discount amount that the Platform Provider will deduct from the Certified Amount in the case of a transfer of the Payment Obligation prior to the Confirmed Payment Date pursuant to the terms of the APMSA and each relevant Discounted Payments Purchase Agreement, *less* the Platform Provider Processing Fee.

From time to time following the Issue Date, the Platform Provider may, at its discretion (but not more than once per week prior to the service of a notice of termination (as further described below)) and to the extent that the Requested Purchase Price Amount specified in such Assignment Notice together with all other outstanding Requested Purchase Price Amounts which have not been applied towards the purchase of VM Accounts Receivable would not exceed £50.0 million at such time (the "**Requested Purchase Price Amount Aggregate Limit**")), serve further Assignment Notices (which may also be Primary Assignment Notices (as defined and further described below under "*—Collections on Assigned Receivables and Further Purchases of VM Accounts Receivable with Collected Principal Amounts*")) to the Issuer pursuant to the relevant Assignment Framework Note.

Following the receipt of an Assignment Notice, so long as no Non-Compliance Event (as defined below) has occurred and is continuing, the Issuer will pay, on the relevant Value Date, the relevant Requested Purchase Price Amount (which may be adjusted as further described below) to the Platform Provider, which shall have the effect of the Platform Provider immediately selling and assigning, without further action on the part of any person or entity, all of its rights, title and interest in and to the relevant Payment Obligations (and the Receivables related thereto, solely to the extent that such Receivables have been acquired by the Platform Provider) at the relevant Purchase Price Amounts to the Issuer pursuant to the relevant Assignment Framework Note. The Platform Provider, the Issuer and the Obligors' Parent shall concurrently release and discharge the Excluded Buyer from any and all obligations owed to the Issuer in accordance with the Framework Assignment Agreement and as further described under "*Summary of Principal Documents—Framework Assignment Agreement*". The assignment of any Payment Obligation (and the Receivable in respect of which such Payment Obligation has arisen, solely to the extent that such Receivable has been acquired by the Platform Provider) from the Platform Provider to the Issuer, (each pursuant to the Framework Assignment Agreement), is referred to herein as an "**Assignment**".

The Requested Purchase Price Amount (and the corresponding VM Accounts Receivable) will be adjusted if the aggregate of all Requested Purchase Price Amounts, together with (without double counting) the aggregate of all Purchase Price Amounts in respect of outstanding Assigned Receivables would be higher than the relevant Purchase Limit specified in that Assignment Framework Note. In such event, the Issuer must notify the Platform Provider within two Business Days of receipt of the relevant Assignment Notice (i) of such circumstance and (ii) that the Requested Purchase Price Amount will (A) be reduced to equal the amount which would cause the aggregate Requested Purchase Price Amount, together with (without double counting) the aggregate of all Purchase Price Amounts in respect of outstanding Assigned Receivables to equal such Purchase Limit and/or (B) cancelled to the extent necessary such that the relevant assignment is for the whole, and not part, of the VM Accounts Receivable.

The Issuer will not be obliged to pay a Requested Purchase Price Amount specified in an Assignment Notice if any of the following events (each, a "**Non-Compliance Event**") have occurred and is continuing (provided that the Issuer notifies the Platform Provider, within two Business Days of the receipt of such Assignment Notice, that one or more Non-Compliance Events have occurred and of the Issuer's intention not to comply with such Assignment Notice): (i) if the Framework Assignment Agreement or relevant Assignment Framework Note has been terminated prior to the date of such Assignment Notice; (ii) if the terms and conditions of such Assignment Notice materially deviate from the terms and conditions of the Framework Assignment Agreement or the relevant Assignment Framework Note; (iii) if a Buyer Event of Default (as defined below) is continuing in respect of any Obligor; and/or (iv) if a specified insolvency event occurs in respect of the Platform Provider which directly results in the Platform Provider not continuing its business as contemplated under the

Framework Assignment Agreement. If, following the receipt of a Requested Purchase Price Amount on a Value Date, the Platform Provider has acquired (or determines that it will on such Value Date acquire) insufficient VM Accounts Receivable to apply the whole of the Requested Purchase Price Amount received on such Value Date, the Platform Provider will either (i) serve, on such Value Date, one or more notices (substantially in the form set out in the Framework Assignment Agreement, each a "**Purchase Price Return Notice**") to the Issuer and, on the Business Day following the date of such Purchase Price Return Notice (a "**Settlement Date**"), pay to the Issuer Collection Account, the excess Requested Purchase Price Amount not applied towards the purchase of VM Accounts Receivable (such excess, the "**Excess Requested Purchase Price Amount**"); or (ii) retain such Excess Requested Purchase Price Amount for a period of up to four Business Days following such Value Date (an "**Excess Retention Period**", and the final day thereof (which, at the Platform Provider's discretion, may occur prior to the fourth Business Day following such Value Date), the "**Excess Retention Period End Date**") to be applied towards the purchase of any VM Accounts Receivable arising during such Excess Retention Period. If the Platform Provider chooses to retain such Excess Requested Purchase Price Amount, it further agrees that (i) if the Platform Provider acquires any VM Accounts Receivable during such Excess Retention Period, it will sell and assign such VM Accounts Receivables to the Issuer (and the Platform Provider will be deemed to have served an Assignment Notice in respect of such Assigned Receivables); and (ii) on the Business Day prior to the Excess Retention Period End Date, the Platform Provider will serve a Purchase Price Return Notice in respect of any remaining Excess Requested Purchase Price Amount to the Issuer, and subsequently pay such remaining Excess Requested Purchase Price Amount to the Issuer Collection Account on such Excess Retention Period End Date, together with all Excess Requested Purchase Price Interest (as defined below) due in respect thereof. "**Excess Requested Purchase Price Interest**" shall accrue daily at the Funding Rate, calculated on any Excess Requested Purchase Price Amount retained by the Platform Provider (and not applied towards the purchase of VM Accounts Receivable), from (and including) the first day of the relevant Excess Retention Period to (and including) the relevant Excess Retention Period End Date, or such later date on which the Issuer receives such Excess Requested Purchase Price Amount together with all interest due in respect thereof. As used herein, "**Funding Rate**" means a rate equal to the per annum margin specified in Clause 13.1 of the APMSA (less the Platform Provider Processing Fee) over 1-month GBP Libor; *provided that* if 1-month GBP Libor is less than zero, 1-month GBP Libor shall be deemed to be zero.

Additionally, if on any Business Day the aggregate Requested Purchase Price Amounts held by the Platform Provider (and not applied towards the purchase of VM Accounts Receivable) exceeds the Requested Purchase Price Amount Aggregate Limit (such excess, an "**Aggregate Amount Excess**"), the Platform Provider will immediately serve a Purchase Price Return Notice in respect of such Aggregate Amount Excess, and pay such Aggregate Amount Excess to the Issuer Collection Account on the relevant Settlement Date. Any Aggregate Amount Excess not returned to the Issuer by the relevant Settlement Date (such amount, a "**Delayed Aggregate Amount**") shall accrue interest daily at the Funding Rate, calculated from (and including) such Settlement Date to (and including) such later date on which the Issuer receives the Delayed Aggregate Amount, together with all interest due in respect thereof (the "**Delayed Aggregate Amount Interest**").

Collections on Assigned Receivables and Further Purchases of VM Accounts Receivable with Collected Principal Amounts

Prior to the service of an Obligor Enforcement Notification, the Platform Provider will act as collection agent for the Issuer in respect of any Collected Amounts received or recovered relating to Assigned Receivables, in accordance with the SCF Platform Documents. Except in circumstances where certain Collected Principal Amounts are applied towards the purchase of new VM Accounts Receivable (as further described below), the Platform Provider will apply any Collected Amount, within one Business Day of receipt or recovery thereof (such scheduled date of application, a "**Collected Amount Forwarding Date**"), in or towards the repayment to the Issuer of an amount equal to the Outstanding Amount of the relevant Assigned Receivables (to the extent that such Assigned Receivables remain outstanding and has not been settled or otherwise paid to the Issuer).

From time to time, the Platform Provider may serve an Assignment Notice (a "**Primary Assignment Notice**") which states that any Collected Principal Amounts in respect of Assigned Receivables relating to such Primary Assignment Notice are to be treated as further payments of Requested Purchase Price Amounts. So long as (i) no Non-Compliance Event has occurred and is continuing (and in respect of which the Issuer has notified the Platform Provider that the purchase mechanics described in this paragraph will not apply), (ii) the Requested Purchase Price Amount Aggregate Limit will not be exceeded upon the deemed payment of the Requested Purchase Price Amount in the New Assignment Notice (as defined below), upon receipt by the Platform Provider of any Collected Amount on an Assigned Receivable relating to such Primary Assignment Notice, or (iii) no notice of termination has been served (as further described below), then (i) the Platform Provider will be deemed

to have served an Assignment Notice on exactly the same terms as the Primary Assignment Notice, except for the Requested Purchase Price Amount (which will be equal to the Collected Principal Amount that would otherwise be due and payable to the Issuer) (such notice, the "**New Assignment Notice**"); and (ii) the Platform Provider's obligation to pay such Collected Principal Amount to the Issuer will be set off against the Issuer's obligation to pay the Requested Purchase Price Amount under the New Assignment Notice. For the avoidance of doubt, the purchase mechanics described in this paragraph will not affect the Platform Provider's obligation to pay to the Issuer any Premium on the relevant Collected Amount Forwarding Date. If, three Business Days following the service of a New Assignment Notice, the Platform Provider still holds any Collected Amounts which have not been utilised for the purchase of new VM Accounts Receivable (such amounts, "**Unutilised Collected Amounts**"), the Platform Provider will immediately serve a Purchase Price Return Notice to the Issuer in respect of such Unutilised Collected Amounts, and will pay such Unutilised Collected Amounts to the Issuer Collection Account on the relevant Settlement Date. The Platform Provider will pay the Issuer interest on any Retained Collected Amounts (being any Collected Amount which has not been paid to the Issuer towards satisfaction of the relevant Outstanding Amount and not been used to purchase further VM Accounts Receivable as described above). Interest on Retained Collected Amounts shall accrue daily at the Funding Rate, calculated from (and including) the relevant scheduled Collected Amount Forwarding Date to (and including) the relevant Settlement Date or such later date on which the Issuer receives the Retained Collected Amount, together with all interest due in respect thereof, as the case may be, and will be paid to the Issuer Collection Account on the relevant Settlement Date or such later date, as applicable.

Implementation of an Additional Online System: an SCF Platform Addition

At any time after the Issue Date, VMIH and the Subsidiary Obligors may, at their option, elect to participate in an additional online system established and administered by another Platform Provider. In connection with any SCF Platform Addition, VMIH and the Subsidiary Obligors may enter into additional accounts payable management services agreements (or equivalent) and the Issuer may (and upon request by VMIH, shall) enter into one or more additional receivables assignment agreements (or equivalent), pursuant to which the Issuer will purchase eligible VM Accounts Receivable from such additional Platform Provider. The consent of the Noteholders will not be required for VMIH, the Subsidiary Obligors and the Issuer to give effect to any SCF Platform Addition (including the modification of any Transaction Documents to implement such SCF Platform Addition), and the Administrator will enter into any SCF Platform Addition Documentation if the Administrator receives written confirmation from VMIH (with a copy to the Notes Trustee) that, in VMIH's determination, the entry into such SCF Platform Addition Documentation is reasonably required to implement such SCF Platform Addition and does not materially and adversely affect the interests of Noteholders.

DESCRIPTION OF VIRGIN MEDIA

CAPITALIZATION OF VIRGIN MEDIA

The following table sets forth, in each case as of December 31, 2017, (i) the actual consolidated cash and cash equivalents and capitalization of Virgin Media and (ii) the consolidated cash and cash equivalents and capitalization of Virgin Media on an as adjusted basis after giving effect to the Transactions.

This table should be read in conjunction with "*General Description of Virgin Media's Business, the Issuer and the Offering*", "*Use of Proceeds*", "*Summary Financial and Operating Data of Virgin Media*", "*Description of Other Indebtedness of Virgin Media*", "*Terms and Conditions of the Notes*" and the December 31, 2017 Consolidated Financial Statements.

Except as set forth in the footnotes to this table, there have been no material changes to Virgin Media's cash and cash equivalents and third-party capitalization since December 31, 2017.

	December 31, 2017	
CASH AND CASH EQUIVALENTS AND CAPITALIZATION OF VIRGIN MEDIA	**Actual**	**As Adjusted**
	£ in millions	
Total cash and cash equivalents[1] [3]	23.8	21.3
Third-party debt:		
Subsidiaries:		
VM Credit Facility	3,414.0	3,414.0
VM Senior Secured Notes	4,854.9	4,854.9
Existing VM Financing Facility	43.6	43.6
New VM Financing Facility[2] [3]	—	1.0
VM Senior Notes	2,218.3	2,218.3
Vendor financing[4]	1,814.8	2,114.8
Other	386.2	386.2
Total third-party debt before unamortized premiums, discounts and deferred financing costs	12,731.8	13,032.8
Premiums, discounts, fair value adjustments and deferred financing costs, net	(48.6)	(48.6)
Total carrying amount of third-party debt	12,683.2	12,984.2
Capital lease obligations	58.4	58.4
Total third-party debt and capital lease obligations[3]	12,741.6	13,042.6
Related-party debt	56.9	56.9
Total debt and capital lease obligations[5]	12,798.5	13,099.5
Total owners' equity[5]	6,491.2	6,491.2
Total capitalization[5]	19,289.7	19,590.7

(1) The "As Adjusted" amount reflects a decrease in cash of £2.5 million associated with the upfront payment of fees and expenses in connection with the issuance of the Notes pursuant to the VM Financing Facility Agreement. For additional information, see "Use of Proceeds."

(2) The "As Adjusted" amount reflects the funding of an Issue Date Facility Loan equal to the Subscription Proceeds under the Issue Date Facility.

(3) The "As Adjusted" amounts assume the expected purchase of available VM Accounts Receivables by the Issuer for an aggregate Purchase Price Amount of £300.0 million ("**Initial Purchases**"), comprising new and existing VM Accounts Receivable purchased directly from the Platform Provider, between the Issue Date and December 31, 2018. Prior to the utilization of the Committed Principal Proceeds to fund the Initial Purchases, the Issuer will advance any unutilized Committed Principal Proceeds to VMIH, as the borrower under the VM Financing Facility Agreement, as Excess Cash Loans under the Excess Cash Facility pursuant to the VM Financing Facility Agreement. In that event, there would be an impact on total cash and cash equivalents, amounts utilised under the VM Financing Facility, total third-party debt and total capitalization presented above. Any actual impact would depend on the amount of VM Accounts Receivable made available to the Issuer for purchase, and could be material.

(4) These obligations are due within one year and accordingly are excluded from our indebtedness included in our covenant calculations. The "As Adjusted" amount reflects an increase of £300.0 million from purchases of VM Accounts Receivable, which are expected to be completed by December 31, 2018.

(5) In the event that additional indebtedness were incurred in connection with any Potential Financing Transaction, there would be an expected impact on total cash and cash equivalents, total debt and capital lease obligations, total owners' equity and total capitalization presented above. Any actual impact would depend on the amount of additional indebtedness incurred and the use of proceeds thereof, and could be material. See "*Risk Factors—Risks Relating to the Notes—Virgin Media or its subsidiaries may incur additional indebtedness prior to, or within a short time period following, the Issue Date of the Notes, which indebtedness could increase Virgin Media's leverage and may have terms that are more or less favourable than the terms of the Notes and Virgin Media's other existing indebtedness*".

SELECTED CONSOLIDATED FINANCIAL AND OPERATING DATA OF VIRGIN MEDIA

The tables below set out summary financial and operating data of Virgin Media for the indicated periods. The historical consolidated balance sheet and statement of operations data have been derived from the December 31, 2017 Consolidated Financial Statements included in the 2017 Annual Report.

The December 31, 2017 Consolidated Financial Statements have been prepared in accordance with U.S. GAAP. The following information should be read in conjunction with "Management's Discussion and Analysis *of Financial Condition and Results of Operations*" in the 2017 Annual Report and the December 31, 2017 Consolidated Financial Statements in the 2017 Annual Report. Our historical results do not necessarily indicate results that may be expected for any future period.

	Year ended December 31,		
	2017	2016	2015
	£ in millions		
Virgin Media Consolidated Statements of Operations Data:			
Revenue	4,963.2	4,806.1	4,618.4
Operating costs and expenses (exclusive of depreciation and amortization, shown separately below):			
Programming and other direct costs of services	1,449.8	1,436.1	1,354.5
Other operating	666.7	617.1	629.3
Selling, general and administrative (SG&A)	625.7	616.8	600.8
Related-party fees and allocations, net	140.7	110.9	87.6
Depreciation and amortization	1,808.2	1,650.8	1,557.8
Impairment, restructuring and other operating items, net	57.5	26.4	10.9
	4,748.6	4,458.1	4,240.9
Operating income	214.6	348.0	377.5
Non-operating income (expense):			
Interest expense:			
Third-party	(613.9)	(583.6)	(510.5)
Related-party	(1.9)	(4.2)	(5.7)
Interest income—related-party	329.9	289.6	246.5
Realized and unrealized gains (losses) on derivative instruments, net	(527.4)	665.8	253.1
Foreign currency transaction gains (losses), net	566.2	(950.2)	(271.8)
Losses on debt modification and extinguishment, net	(52.4)	(62.9)	(29.4)
Realized and unrealized losses due to changes in fair values of certain debt, net	(25.5)	(4.5)	—
Other income (expense), net	2.0	2.6	(0.4)
	(323.0)	(647.4)	(318.2)
Earnings (loss) before income taxes	(108.4)	(299.4)	59.3
Income tax benefit (expense)	21.5	13.8	(201.2)
Net loss	(86.9)	(285.6)	(141.9)

	December 31,	
	2017	2016
	£ in millions	
Virgin Media Consolidated Balance Sheet Data:		
Cash and cash equivalents	23.8	22.1
Total assets	21,409.9	21,333.2
Total current liabilities (excluding current portion of debt and capital lease obligations)	1,630.6	1,707.8
Total debt and capital lease obligations	12,798.5	12,116.8
Total liabilities	14,918.7	14,129.5
Total owner's equity	6,491.2	7,203.7

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

	Year ended December 31,		
	2017	2016	2015
		£ in millions	
Virgin Media Consolidated Cash Flow Data:			
Cash provided by operating activities	2,013.5	1,805.3	1,626.3
Cash used by investing activities	(1,372.1)	(2,009.8)	(2,508.2)
Cash provided (used) by financing activities	(640.2)	203.3	863.1

	As of and for the year ended	
	December 31, 2017	December 31, 2016
Virgin Media Summary Statistical and Operating Data[(a)]:		
Footprint		
Homes passed	14,872,900	14,311,500
Two-way homes passed	14,822,500	14,253,900
Subscribers (RGUs)		
Basic Video	24,600	29,700
Enhanced Video	4,095,300	4,004,200
Total Video	4,119,900	4,033,900
Internet	5,476,500	5,280,200
Telephony	4,796,400	4,742,500
Total RGUs	14,392,800	14,056,600
Cable Customer Relationships		
Cable Customer Relationships	5,886,900	5,738,700
RGUs per Cable Customer Relationship	2.44	2.45
ARPU—Cable Subscription Revenue		
Monthly ARPU per Cable Customer Relationship	£ 50.14	£ 49.42
Customer Bundling		
Single-Play	17.7%	17.2%
Double-Play	20.2%	20.8%
Triple-Play	62.1%	62.0%
Fixed-mobile Convergence	18.9%	18.9%
Mobile Subscribers		
Postpaid	2,538,400	2,401,600
Prepaid	514,300	638,600
Total mobile subscribers	3,052,700	3,040,200
ARPU—Mobile Subscription Revenue		
Monthly ARPU per Mobile Subscriber:		
Excluding interconnect revenue	£ 10.97	£ 11.26
Including interconnect revenue	£ 11.64	£ 12.88

(a) For information concerning how Virgin Media defines and calculates its operating statistics, see *"Part-1 Business"* in the 2017 Annual Report.

N.M.—Not Meaningful.

	Year ended December 31,		
	2017	2016	2015
	£ in millions, except percentages		
Virgin Media Summary Operating Data:			
Revenue	4,963.2	4,806.1	4,618.4
Segment OCF (b)	2,243.0	2,167.1	2,069.3
Segment OCF margin	45.2%	45.1%	44.8%
Property and equipment additions	1,672.2	1,317.3	999.0
Property and equipment additions as a % of revenue	33.7%	27.4%	21.6%

(b) Segment OCF is the primary measure used by our chief operating decision maker and management to evaluate the operating performance of our businesses. Segment 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, Segment 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 Segment 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 in the different countries in which we operate. We believe our Segment 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. Segment 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 Segment OCF is as follows:

	Year ended December 31,		
	2017	2016	2015
	£ in millions		
Operating income	214.6	348.0	377.5
Share-based compensation	22.0	31.0	35.5
Related-party fees and allocations, net	140.7	110.9	87.6
Depreciation and amortization	1,808.2	1,650.8	1,557.8
Impairment, restructuring and other operating items, net	57.5	26.4	10.9
Segment OCF	2,243.0	2,167.1	2,069.3

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS OF VIRGIN MEDIA

Virgin Media has various related-party transactions with certain of Liberty Global's subsidiaries. These related-party transactions are reflected in related-party operating expenses, SG&A expenses, allocated share-based compensation expense, fees and allocations, net, interest income, realized and unrealized gains (losses) on derivative instruments, net, interest expense and property and equipment additions, net in the December 31, 2017 Consolidated Financial Statements in the 2017 Annual Report.

Related-party Transactions Impacting Virgin Media's Operating Results

	Year ended December 31,		
	2017	2016	2015
	£ in millions		
Credits (charges) included in:			
Programming and other direct costs of services	(3.3)	(3.4)	(1.4)
Other operating	12.9	8.9	5.6
SG&A	3.5	(3.3)	(8.0)
Allocated share-based compensation expense	(19.7)	(29.1)	(24.7)
Fees and allocations, net:			
Operating and SG&A (exclusive of depreciation and share-based compensation)	(38.7)	(29.5)	(24.4)
Depreciation	(38.2)	(18.1)	(11.8)
Share-based compensation	(15.2)	(20.1)	(22.2)
Management fee	(48.6)	(43.2)	(29.2)
Total fees and allocations, net	(140.7)	(110.9)	(87.6)
Included in operating income	(147.3)	(137.8)	(116.1)
Interest expense	(1.9)	(4.2)	(5.7)
Interest income	329.9	289.6	246.5
Realized and unrealized gains (losses) on derivative instruments, net	(2.2)	15.8	(6.7)
Included in net loss	178.5	163.4	118.0
Property and equipment additions, net	57.8	100.3	45.6

General. Virgin Media charges fees and allocates costs and expenses to certain other Liberty Global subsidiaries and certain Liberty Global subsidiaries outside of Virgin Media charge fees and allocate costs and expenses to Virgin Media. Depending on the nature of these related-party transactions, the amount of the charges or allocations may be based on (i) our estimated share of the underlying costs, (ii) our estimated share of the underlying costs plus a mark-up or (iii) commercially-negotiated rates. The methodology Liberty Global uses to allocate its central and administrative costs to its borrowing groups impacts the calculation of the "EBITDA" metric specified by our debt agreements ("**Covenant EBITDA**"). In this regard, the components of related-party fees and allocations that are deducted to arrive at our Covenant EBITDA are based on (a) the amount and nature of costs incurred by the allocating Liberty Global subsidiaries during the period, (b) the allocation methodologies in effect during the period and (c) the size of the overall pool of entities that are charged fees and allocated costs, such that changes in any of these factors would likely result in changes to the amount of related-party fees and allocations that will be deducted to arrive at our Covenant EBITDA in future periods. For example, to the extent that a Liberty Global subsidiary borrowing group was to acquire (sell) an operating entity, and assuming no change in the total costs incurred by the allocating entities, the fees charged and the costs allocated to our company would decrease (increase). Although we believe that the related-party charges and allocations described below are reasonable, no assurance can be given that the related-party costs and expenses reflected in our consolidated statements of operations are reflective of the costs that we would incur on a standalone basis. Our related-party transactions are generally cash settled unless otherwise noted below.

Programming and other direct costs of services. Amounts consist of certain backbone and other services provided to our company by other Liberty Global subsidiaries.

Other operating expenses. Amounts primarily consist of recharges of £12.0 million, £11.3 million and £7.7 million during 2017, 2016 and 2015, respectively, for network and technology services provided by our company to other Liberty Global subsidiaries.

SG&A expenses. Amounts primarily consist of the net effect of (i) recharges of £8.1 million, £2.7 million and £2.8 million during 2017, 2016 and 2015, respectively, for support function staffing and other services provided by our company to another Liberty Global subsidiary, (ii) charges of £3.8 million, £4.0 million and £5.3 million during 2017, 2016 and 2015, respectively, for insurance-related services provided to our company by another Liberty Global subsidiary and (iii) other charges largely related to information technology-related services provided to our company by another Liberty Global subsidiary.

Allocated share-based compensation expense. As further described in note 11 to the December 31, 2017 Consolidated Financial Statements in the 2017 Annual Report, Liberty Global allocates share-based compensation expense to our company.

Fees and allocations, net. These amounts, which are based on our company's estimated share of the applicable costs (including personnel-related and other costs associated with the services provided) incurred by other Liberty Global subsidiaries, represent the aggregate net effect of charges between subsidiaries of Virgin Media and various Liberty Global subsidiaries that are outside of Virgin Media. These charges generally relate to management, finance, legal, technology and other services that support our company's operations. The categories of our fees and allocations, net, are as follows:

- *Operating and SG&A (exclusive of depreciation and share-based compensation).* The amounts included in this category, which are generally loan settled, represent our estimated share of certain centralized technology, management, marketing, finance and other operating and SG&A expenses of Liberty Global's operations, whose activities benefit multiple operations, including operations within and outside of our company. The amounts allocated represent our estimated share of the actual costs incurred by Liberty Global's operations, without a mark-up. Amounts in this category are generally deducted to arrive at our Covenant EBITDA.

- *Depreciation.* The amounts included in this category, which are generally loan settled, represent our estimated share of depreciation of assets not owned by our company. The amounts allocated represent our estimated share of the actual costs incurred by Liberty Global's operations, without a mark-up.

- *Share-based compensation.* The amounts included in this category, which are generally loan settled, represent our estimated share of share-based compensation associated with Liberty Global employees who are not employees of our company. The amounts allocated represent our estimated share of the actual costs incurred by Liberty Global's operations, without a mark-up.

- *Management fee.* The amounts included in this category, which are generally loan settled, represent our estimated allocable share of (i) operating and SG&A expenses related to stewardship services provided by certain Liberty Global subsidiaries and (ii) the mark-up, if any, applicable to each category of the related-party fees and allocations charged to our company.

Liberty Global charges technology-based costs to our Ireland operation using a royalty-based method. For 2017, 2016 and 2015, our £37.1 million, £25.9 million and £20.0 million, respectively, proportional share of the technology-based costs was £1.4 million, £3.8 million and £6.3 million, respectively, more than the actual amount charged under the royalty-based method. Accordingly, these excess amounts have been reflected as a deemed contribution of technology-related services in our consolidated statements of owner's equity. The fees charged under the royalty-based method are expected to escalate in future periods. Any excess of these charges over our estimated proportionate share of the underlying technology-based costs will be classified as a management fee and added back to arrive at Covenant EBITDA.

Interest expense. Amounts during 2017 and 2016 relate to interest expense associated with the note payable to LG Europe 2. Amount during 2015 relates to interest expense associated with the note payable to LG Europe 2 and the VM Ireland Note.

Interest income. Amounts represent interest income on related-party notes, as further described below.

Realized and unrealized gains (losses) on derivative instruments, net. As further described in note 5 to the December 31, 2017 Consolidated Financial Statements in the 2017 Annual Report, these amounts relate to related-party foreign currency forward contracts with LGE Financing.

Property and equipment additions, net. These amounts, which are generally cash settled, include the net carrying values of (i) customer premises equipment acquired from other Liberty Global subsidiaries, which centrally procure equipment on behalf of our company and various other Liberty Global subsidiaries, and (ii) equipment transferred to or acquired from other Liberty Global subsidiaries outside of Virgin Media.

The following table provides details of our related-party balances:

	December 31,	
	2017	2016
	£ in millions	
Current receivables [(a)]	90.2	60.6
Derivative instruments [(b)]	8.5	12.9
Prepaid expenses	1.6	0.9
Long-term notes receivable [(c)]	5,065.9	4,687.2
Other assets, net [(b)]	—	9.6
Total related-party assets	5,166.2	4,771.2
Accounts payable	3.0	8.5
Accrued capital expenditures [(d)]	17.3	19.8
Current portion of related-party debt [(e)]	—	45.7
Other current liabilities [(f)]	8.9	93.0
Long-term related-party debt [(e)]	56.9	—
Total related-party liabilities	86.2	167.0

(a) Amounts represent (i) accrued interest on long-term notes receivable from LG Europe 2, including £39.7 million (equivalent) and £39.3 million (equivalent), respectively, owed to Virgin Media Finco Limited ("**VMFL**") and (ii) certain receivables from other Liberty Global subsidiaries arising in the normal course of business. The accrued interest on the long-term notes receivable from LG Europe 2 is payable semi-annually on April 15 and October 15 and may be cash settled or, if mutually agreed, loan settled. The other receivables are settled periodically.

(b) Amounts represent the fair value of related-party derivative instruments with LGE Financing, as further described in note 5 to the December 31, 2017 Consolidated Financial Statements in the 2017 Annual Report.

(c) Amounts represent:

(i) notes receivable from LG Europe 2 that are owed to VMFL (the "**2023 8.5% LG Europe 2 Notes Receivable**"). These notes mature on April 15, 2023 and bear interest at a rate of 8.5%. At December 31, 2017 and 2016, the principal amount outstanding under these notes was £2,174.6 million. As further described in note 4 to the December 31, 2017 Consolidated Financial Statements in the 2017 Annual Report, the decrease during 2015 relates to the €165.6 million (£122.7 million at the transaction date) cash payment from LG Europe 2;

(ii) a note receivable from LG Europe 2 that is owed to VMFL. At December 31, 2017 and 2016 the principal amount outstanding under this note was £2,891.3 million and £2,496.6 million, respectively. The increase during 2017 relates to (i) £2,975.2 million of cash advances, (ii) £2,432.2 million of cash repayments and (iii) £148.3 million of non-cash repayments. The increase during 2016 relates to (a) £4,635.8 million of cash advances, (b) £3,219.1 million of cash repayments, (c) £196.6 million of non-cash repayments and (d) £79.1 million of non-cash advances. Pursuant to the agreement, the maturity date is July 16, 2023, however VMFL may agree to advance additional amounts to LG Europe 2 at any time and LG Europe 2 may, with agreement from VMFL, repay all or part of the outstanding principal at any time prior to the maturity date. The note receivable is subject to further advances and repayments. The interest rate on this note, which is subject to adjustment, was 5.145% as of December 31, 2017, and the accrued interest on this note receivable may be cash settled on the last day of each month and on the date of each full or partial repayment of the note receivable or, if mutually agreed, loan settled;

(iii) a note receivable from LG Europe 2 that is owed to Virgin Media. At each December 31, 2017 and 2016, this note, which matures on April 15, 2023, had a principal balance of nil. This note bears interest at a rate of 7.875%. The activity during 2017 relates to (i) £445.3 million of cash advances, (ii) £317.9 million related to the conversion of a related-party loan receivable to equity in connection with the VM Ireland NCI Acquisition (including £2.6 million of interest), (iii) £129.4 million of cash repayments (including £8.3 million of interest), (iv) £10.8 million of accrued interest and (v) a decrease of £8.8 million due to the cumulative translation adjustment during the period. The accrued interest on this note receivable is payable semi-annually on April 15 and October 15 and may be cash settled or, if mutually agreed, loan settled; and

(iv) a note receivable from Liberty Global that is owed to us. At December 31, 2017 and 2016, this note, which matures on June 4, 2018, had a principal balance of nil and £16.0 million (equivalent), respectively. This note bore interest at a rate of 1.80%. The decrease during 2017 relates to (i) £14.7 million of cash repayments, (ii) £0.9 million of cash paid for interest and (iii) a decrease of £0.4 million due to the cumulative translation adjustment during the period. The increase

during 2016 relates to an increase of (a) £2.6 million due to the cumulative translation adjustment and (b) the transfer of £0.3 million in non-cash accrued interest to the loan balance. The increase during 2015 relates to an increase of (1) £0.7 million due to the cumulative translation adjustment and (2) the transfer of £0.2 million in non-cash accrued interest to the loan balance. The accrued interest on this note receivable is payable semi-annually on January 15 and July 15 and may be cash settled or, if mutually agreed, loan settled, and is included in other long-term assets, net in our consolidated balance sheets.

(d) Amounts represent accrued capital expenditures for property and equipment transferred to our company from other Liberty Global subsidiaries.

(e) Represents a note payable to LG Europe 2 that originated in December 2015. This note, which initially matured on December 18, 2017 and bore interest at a rate of 5.26%, was extended to mature on December 18, 2021 and now bears interest at a rate of 3.93%. The net increase during 2017 relates to the net effect of (i) £44.0 million of cash borrowings, (ii) £32.9 million of cash repayments and (iii) the transfer of £0.1 million in non-cash accrued interest to the loan balance. The net decrease during 2016 relates to the net effect of (a) £99.0 million of cash repayments and (b) £72.7 million of cash borrowings. Accrued interest may be, as agreed to by our company and LG Europe 2, (1) transferred to the loan balance annually on January 1 or (2) repaid on the last day of each month and on the date of principal repayments.

(f) Amounts primarily represent (i) unpaid capital charges from Liberty Global, as described below, which are settled periodically, (ii) certain payables to other Liberty Global subsidiaries arising in the normal course of business, including amounts associated with fees and allocations as described above and (iii) the fair value of related-party derivative instruments with LGE Financing, as further described in note 5 to the December 31, 2017 Consolidated Financial Statements in the 2017 Annual Report. None of these payables are interest bearing.

During the fourth quarter of 2015, the principal balance of a note receivable from LG Europe 2 that was owed to us was converted to equity. Prior to the conversion to equity, this note bore interest at a rate of 7.875%. The net decrease during 2015 relates to (i) a £465.8 million decrease resulting from the aforementioned conversion of the then remaining principal balance to equity, (ii) £448.1 million of cash advances, (iii) the transfer of £5.2 million (equivalent at the transaction date) in non-cash accrued interest to the loan balance, (iv) £2.3 million of cash repayments and (v) an increase of £2.0 million due to the cumulative translation adjustment.

During 2017, 2016 and 2015, we recorded capital charges of $25.8 million (£21.3 million at the applicable rate), $27.0 million (£19.8 million at the applicable rate) and $37.2 million (£24.6 million at the applicable rate), respectively, in our consolidated statements of owner's equity in connection with the exercise of Liberty Global SARs and options and the vesting of Liberty Global RSUs and PSUs held by employees of our subsidiaries. We and Liberty Global have agreed that these capital charges will be based on the fair value of the underlying Liberty Global Shares associated with share-based incentive awards that vest or are exercised during the period, subject to any reduction that is necessary to ensure that the cumulative capital charge does not exceed the cumulative amount of share-based compensation expense recorded by our company with respect to Liberty Global share-based incentive awards.

During 2017, tax losses with an aggregate tax effect of £32.3 million were surrendered to Liberty Global and its U.K. subsidiaries outside of Virgin Media from our U.K. subsidiaries. During 2016 and 2015, tax losses with an aggregate tax effect of £24.8 million and £105.5 million, respectively, were surrendered by Liberty Global and its U.K. subsidiaries outside of Virgin Media to our U.K. subsidiaries. For additional information, see note 9 to the December 31, 2017 Consolidated Financial Statements in the 2017 Annual Report.

Our parent company, Virgin Media, and certain Liberty Global subsidiaries are co-guarantors of the indebtedness of certain other Liberty Global subsidiaries. We do not believe these guarantees will result in material payments in the future.

DESCRIPTION OF OTHER INDEBTEDNESS OF VIRGIN MEDIA

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

The VM Credit Facility

On June 7, 2013, Virgin Media Finance, as parent, together with certain other subsidiaries of Virgin Media, as borrowers and guarantors, entered into a new senior secured credit facility agreement, as amended on June 14, 2013, as amended and restated on July 17, 2015 and July 30, 2015, as further amended on December 16, 2016 and as further amended and restated on April 19, 2017 and February 22, 2018 (the "**VM Credit Facility**").

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

Accession Agreements to the VM Credit Facility

There have been numerous accessions of Additional Facilities under the VM Credit Facility. As of January 16, 2017, the following accession agreements have been entered into:

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

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

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

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

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

Structure

The details of the borrowings under the VM Credit Facility, as of December 31, 2017, are summarized in the following table.

VM Credit Facilities	Maturity	Interest rate	Facility amount (in borrowing currency)	Outstanding principal amount	Unused borrowing capacity	Carrying value [a]
			in millions			
K [b]	January 15, 2026	LIBOR + 2.50%	$ 3,400.0	£ 2,514.0	£—	£ 2,494.2
L [b]	January 15, 2027	LIBOR + 3.25%	£ 400.0	400.0	—	396.1
M [b]	November 15, 2027	LIBOR + 3.25%	£ 500.0	500.0	—	493.3
VM Revolving Facility [c]	December 31, 2021	LIBOR + 2.75%	[c]	—	675.0	—
Total				3,414.0	675.0	3,383.6

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

(b) VM Facility K, VM Facility L, VM Facility M are each subject to a LIBOR floor of 0.00%.

(c) The VM Revolving Facility is a multi-currency revolving facility with a maximum borrowing capacity equivalent to £675.0 million and has a fee on unused commitments of 1.1% per year. In February 2018, the VM Revolving Facility was amended and split into two revolving facilities. VM Revolving Facility A is a multi-currency revolving facility with a maximum borrowing capacity equivalent to £75.0 million and matures on December 31, 2021 and VM Revolving Facility B is a multi-currency revolving facility with a maximum borrowing capacity equivalent to £600.0 million and matures on January 15, 2024. All other terms from the existing VM Revolving Facility will continue to apply to the new revolving facilities.

Amendments to VM Revolving Facility

On February 22, 2018 the VM Revolving Facility was split into two separate multi-currency revolving facilities designated as Revolving Facility A and Revolving Facility B, the details of which are summarized in the following table.

			Facility amount	
VM Facility	Final maturity date	Interest rate	Borrowing currency	Pound sterling equivalent
Revolving Facility A	December 31, 2021	LIBOR + 2.75%	£ 75.0	£ 75.0
Revolving Facility B	January 15, 2024	LIBOR + 2.75%	£ 600.0	£ 600.0
Total				£ 675.0

Interest Rates

Under the VM Credit Facility, the rate of interest for each interest period in respect of each facility under the VM Credit Facility is the percentage rate per annum equal to the aggregate of an applicable margin, LIBOR (or if loans are denominated in euro, EURIBOR). Interest on each of the facilities accrues daily from and including the first day of an interest period and is payable on the last day of each interest period (unless the interest period

is longer than six months, in which case interest is payable on the last day of each six-month period) and is calculated on the basis of a 365-day year (in the case of amounts denominated in sterling) or 360-day year (in the case of amounts denominated in any other currency).

Guarantees and Security

The VM Credit Facility requires that members of the Bank Group (as defined therein) which generate not less than 80% of the EBITDA of the Bank Group (excluding the consolidated EBITDA attributable to any joint venture) in any financial year guarantee the payment of all sums payable under the VM Credit Facility and related finance documentation and such members are required to grant first-ranking security over all or substantially all of their assets to secure the payment of all sums payable under the VM Credit Facility and related finance documentation; provided, however, that on and after the Asset Security Release Date (as defined therein), the security shall be limited to (i) share pledges of all of the capital stock of the borrowers and the obligors thereunder and (ii) a pledge of rights of the relevant creditors in relation to certain intercompany loans.

Mandatory Prepayment

In addition to mandatory prepayments from disposal proceeds, not less than 30 business days following the occurrence of a change of control, if the Instructing Group (as defined therein) so requires, the facility agent may cancel the lenders' commitments and declare the lenders' outstanding loans immediately due and payable.

Automatic Cancellation

On the relevant termination date of a facility under the VM Credit Facility, any available commitments in respect of such facility shall automatically be cancelled and the commitment of each lender in relation to such facility shall automatically be reduced to zero. No available commitments which have been cancelled under this Agreement may thereafter be reinstated.

Financial Covenant

In the event that on the last day of a ratio period the aggregate of the outstanding revolving credit facilities and any outstanding additional facility that is a revolving facility and the net indebtedness outstanding under each ancillary facility exceed an amount equal to 40%. of the aggregate of the revolving facility commitments and any commitments under any additional facility that is a revolving facility and each ancillary facility commitment, the ratio of Total Net Debt to Annualised EBITDA on that day shall not exceed 5.50:1 unless otherwise agreed in writing by the Composite Revolving Facility Instructing Group and VMIH. The above financial ratio will be tested only in relation to the VM Revolving Facility and facilities that have been designated by VMIH to have the benefit of the financial covenants set out in the VM Credit Facility.

Events of Default

The VM Credit Facility contains certain customary events of 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 (i) cancel the total commitments, (ii) accelerate all outstanding loans and terminate their commitments thereunder and/or (iii) declare that all or part of the loans be payable on demand.

Representations and Warranties

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

Undertakings

The VM Credit Facility includes negative undertakings that, subject to significant exceptions, restrict the ability of the members of the Bank Group to, among other things: (i) incur or guarantee additional indebtedness; (ii) make certain disposals and acquisitions; (iii) create certain security interests; (iv) make certain restricted payments; (v) make loans and other investments; (vi) merge or consolidate with other entities; and (vii) change the nature of our business.

The VM Credit Facility also requires us to observe certain affirmative undertakings, which are subject to materiality and other exceptions. These affirmative undertakings, include, but are not limited to, undertakings related to: (i) obtaining, maintaining and complying with all necessary consents, authorizations and licenses; (ii) complying with applicable laws; (iii) maintaining the *pari passu* ranking of all payment obligations under the VM Credit Facility with present and future unsecured and unsubordinated payment obligations; (iv) maintaining insurance; and (v) maintaining and protecting intellectual property rights.

Certain Definitions

"**Instructing Group**" means: (a) at any time, Lenders (as defined therein) the aggregate of whose Available Commitments (as defined in the Intercreditor Agreement) and participations in outstanding Advances (as defined therein) exceeds 50% of the aggregate undrawn Total Commitments (as defined in the Intercreditor Agreement) and the outstanding Advances of all the Lenders; and (b) notwithstanding the foregoing, for the purposes of the definition of Instructing Group in the Group Intercreditor Agreement, the Senior Finance Parties (as defined therein) representing a majority of the aggregate outstanding principal amount and undrawn uncancelled commitments under the Senior Finance Documents (as defined therein) at the relevant date of determination.

"**Composite Revolving Facility Instructing Group**" means a Lender (as defined therein) or group of Lenders the aggregate of whose Revolving Facility Commitments (as defined therein) and Additional Facility Commitments (as defined therein) in relation to a revolving facility amount in aggregate to more than 50% of the Revolving Facility Commitments and Additional Facility Commitments in relation to a revolving facility. The above lender group will be determined only in relation to the Revolving Facility A and Revolving Facility B and facilities that have been designated by VMIH to have the benefit of the maintenance covenant set out in the VM Credit Facility.

Existing Senior Notes

In March 2012, Virgin Media Finance issued U.S. dollar denominated 5.25% senior notes due 2022 with an aggregate original principal amount of $500.0 million (£369.7 million) (the "**2022 VM 5.25% Dollar Senior Notes**"). Interest on the 2022 VM 5.25% Dollar Senior Notes is payable on February 15 and August 15 of each year. The 2022 VM 5.25% Dollar Senior Notes are unsecured senior obligations of Virgin Media Finance and rank *pari passu* with Virgin Media Finance's outstanding senior notes due 2023 and 2024. The 2022 VM 5.25% Dollar Senior Notes mature on February 15, 2022 and are guaranteed on a senior basis by Virgin Media Inc., Virgin Media Group LLC, Virgin Media (UK) Group LLC and Virgin Media Communications and on a senior subordinated basis by VMIH and VMIL.

As of December 31, 2017, there was an aggregate principal amount of $95.0 million (£70.2 million) 2022 VM 5.25% Dollar Senior Notes outstanding.

In October 2012, Virgin Media Finance issued U.S. dollar denominated 4.875% senior notes due 2022 with an aggregate original principal amount of $900.0 million (£665.5 million) (the "**2022 VM 4.875% Dollar Senior Notes**") and sterling denominated 5.125% senior notes due 2022 with an aggregate original principal amount of £400.0 million (the "**2022 VM Sterling Senior Notes**" and together with the 2022 VM 5.25% Dollar Senior Notes, and the 2022 VM 4.875% Dollar Senior Notes, the "**2022 VM Senior Notes**"). Interest on the 2022 VM 4.875% Dollar Senior Notes and the 2022 VM Sterling Senior Notes is payable on February 15 and August 15 of each year. The 2022 VM 4.875% Dollar Senior Notes and the 2022 VM Sterling Senior Notes are unsecured senior obligations of Virgin Media Finance and rank *pari passu* with the 2022 VM 5.25% Dollar Senior Notes. The 2022 VM 4.875% Dollar Senior Notes and the 2022 VM Sterling Senior Notes mature on February 15, 2022 and are guaranteed on a senior basis by Virgin Media Inc., Virgin Media Group LLC and Virgin Media Communications and on a senior subordinated basis by VMIH and VMIL.

As of December 31, 2017, there was an aggregate principal amount of $118.7 million (£87.7 million) 2022 VM 4.875% Dollar Senior Notes and £44.1 million 2022 VM Sterling Senior Notes outstanding.

In June 2013, Virgin Media Finance entered into an accession agreement among Virgin Media Finance, as acceding issuer, Lynx II Corp., as old issuer (the "**Old 2023 Senior Notes Issuer**") and The Bank of New York Mellon, London Branch as trustee under the relevant indenture (for the purposes of this section, the "**Trustee**"), whereby Virgin Media Finance acceded as issuer and assumed the obligations of the Old 2023 Senior Notes Issuer under (i) the Indenture dated as of February 22, 2013, between, among others, the Old 2023 Senior Notes Issuer

and the Trustee and (ii) the global notes representing the U.S. dollar denominated 6.375% Senior Notes due 2023 with an aggregate principal amount outstanding of $530.0 million (£391.9 million) (the "**2023 VM Dollar Senior Notes**") and sterling denominated 7.0% Senior Notes due 2023 with an aggregate principal amount outstanding of £250.0 million (the "**2023 VM Sterling Senior Notes**" and together with the 2023 VM Dollar Senior Notes, the "**2023 VM Senior Notes**"). Interest on the 2023 VM Senior Notes is payable on April 15 and October 15 of each year. The 2023 VM Senior Notes are unsecured senior obligations of Virgin Media Finance and rank *pari passu* with Virgin Media Finance's other Existing Senior Notes. The 2023 VM Senior Notes mature on April 15, 2023 and are guaranteed on a senior basis by Virgin Media Inc., Virgin Media Group LLC and Virgin Media Communications and on a senior subordinated basis by VMIH and VMIL.

In October 2014, Virgin Media Finance issued U.S. dollar denominated 6.0% senior notes due 2024 with an aggregate principal amount outstanding of $500.0 million (£369.7 million) (the "**2024 VM Dollar Senior Notes**") and sterling denominated 6.375% senior notes due 2024 with an aggregate principal amount outstanding of £300.0 million (the "**2024 VM Sterling Senior Notes**" and together with the 2024 VM Dollar Senior Notes, the "**2024 VM Senior Notes**"). Interest on the 2024 VM Senior Notes is payable on April 15 and October 15 of each year. The 2024 VM Senior Notes are unsecured senior obligations of Virgin Media Finance. The 2024 VM Senior Notes mature on April 15, 2024 and are guaranteed on a senior basis by Virgin Media Inc., Virgin Media Group LLC and Virgin Media Communications and on a senior subordinated basis by VMIH and VMIL.

On January 28, 2015, Virgin Media Finance issued U.S. dollar denominated 5.75% senior notes due 2025 with an aggregate principal amount outstanding of $400.0 million (£295.8 million) (the "**2025 VM Dollar Senior Notes**") and euro denominated 4.5% senior notes due 2025 with an aggregate principal amount outstanding of €460.0 million (£408.9 million) (the "**2025 VM Euro Senior Notes**" and together with the 2025 VM Dollar Senior Notes, the "**2025 VM Senior Notes**"). Interest is payable on the 2025 VM Senior Notes on January 15 and July 15 each year, beginning on July 15, 2015.

Existing Senior Secured Notes

On March 3, 2011, Virgin Media Secured Finance issued U.S. dollar denominated 5.25% senior secured notes due 2021 with an aggregate original principal amount outstanding of $500.0 million (£369.7 million) (the "**January 2021 VM Dollar Senior Secured Notes**") and sterling denominated 5.50% senior secured notes due 2021 with an aggregate original principal amount outstanding of £650.0 million (the "**January 2021 VM Sterling Senior Secured Notes**" and together with the January 2021 VM Dollar Senior Secured Notes, the "**January 2021 VM Senior Secured Notes**"). Interest is payable on the January 2021 VM Senior Secured Notes on January 15 and July 15 each year, beginning on July 15, 2011.

Some of the January 2021 VM Sterling Senior Secured Notes were exchanged for the 2025 VM Fixed Rate Senior Secured Notes pursuant to an exchange offer announced on February 8, 2017, as further described below. The indenture governing the January 2021 VM Senior Secured notes was amended pursuant to a supplemental indenture dated February 24, 2017, as further described below.

As of December 31, 2017 there was an aggregate principal amount of $447.9 million (£331.2 million) January 2021 VM Dollar Senior Secured Notes and £107.1 million January 2021 VM Sterling Senior Secured Notes outstanding.

On March 28, 2014, Virgin Media Secured Finance issued U.S. dollar denominated 5.50% senior secured notes due 2025 with an aggregate principal amount outstanding of $425.0 million (£314.3 million) (the "**2025 VM Dollar Senior Secured Notes**"), sterling denominated 5.50% senior secured notes due 2025 with an aggregate principal amount outstanding of £430.0 million (the "**2025 VM 5.50% Sterling Senior Secured Notes**"), and sterling denominated 6.25% senior secured notes due 2029 with an aggregate principal amount outstanding of £225.0 million (the "**Original 2029 VM Senior Secured Notes**"). On April 1, 2014, Virgin Media Secured Finance issued sterling denominated 6.25% senior secured notes due 2029 with an aggregate principal amount outstanding of £175.0 million (the "**Additional 2029 VM Senior Secured Notes**", and together with the Original 2029 VM Senior Secured Notes, the "**2029 VM Senior Secured Notes**"). Interest is payable on the 2025 VM Dollar Senior Secured Notes, 2025 VM 5.50% Sterling Senior Secured Notes and 2029 VM Senior Secured Notes on January 15 and July 15 each year, beginning on January 15, 2015.

As of December 31, 2017, there was an aggregate principal amount of £387.0 million 2025 VM 5.50% Sterling Senior Secured Notes outstanding.

On January 28, 2015, Virgin Media Secured Finance issued sterling denominated 5.125% senior secured notes due 2025 with an aggregate original principal amount outstanding of £300.0 million (the "**2025 VM 5.125% Sterling Senior Secured Notes**"). Interest is payable on the 2025 VM Senior Secured Notes on January 15 and July 15 each year, beginning on July 15, 2015.

On March 30, 2015, Virgin Media Secured Finance issued sterling denominated 4.875% senior secured notes due 2027 with an aggregate principal amount outstanding of £525.0 million (the "**2027 VM 4.875% Senior Secured Notes**") and U.S. dollar denominated 5.25% senior secured notes due 2026 with an aggregate principal amount outstanding of $500.0 million (£369.7 million) (the "**Original 2026 VM 5.25% Senior Secured Notes**"). On April 23, 2015, Virgin Media Secured Finance issued U.S. dollar denominated 5.25% senior secured notes due 2026 with an aggregate principal amount outstanding of $500.0 million (£369.7 million) (the "**Additional 2026 VM 5.25% Senior Secured Notes**", and together with the Original 2026 VM 5.25% Senior Secured Notes, the "**2026 VM 5.25% Senior Secured Notes**"). Interest is payable on the 2026 VM 5.25% Senior Secured Notes and 2027 VM 4.875% Senior Secured Notes on January 15 and July 15 each year, beginning on January 15, 2016.

On April 26, 2016, Virgin Media Secured Finance issued U.S. dollar denominated 5.50% senior secured notes due 2026 with an aggregate principal amount outstanding of $750.0 million (£554.6 million) (the "**2026 VM 5.50% Senior Secured Notes**", and together with the 2026 VM 5.25% Senior Secured Notes, the "**2026 VM Senior Secured Notes**"). Interest is payable on the 2026 VM 5.50% Senior Secured Notes on February 15 and August 15 each year, beginning on February 15, 2017. The 2026 VM 5.50% Senior Secured Notes mature on August 15, 2026.

On February 1, 2017, Virgin Media Secured Finance issued sterling denominated 5% senior secured notes due 2027 with an aggregate principal amount outstanding of £675.0 million (the "**2027 VM 5% Senior Secured Notes**", and together with the 2027 VM 4.875% Senior Secured Notes, the "**2027 VM Senior Secured Notes**"). Interest is payable on the 2027 VM 5% Senior Secured Notes on April 15 and October 15 each year, beginning on October 15, 2017. The 2027 VM 5% Senior Secured Notes mature on April 15, 2027.

On February 8, 2017 Virgin Media Secured Finance announced the commencement of (a) an offer to exchange, any and all of its outstanding January 2021 VM Sterling Senior Secured Notes for the sterling-denominated fixed-rate senior secured notes due 2025 (the "**2025 VM Fixed Rate Senior Secured Notes**", and together with the 2025 VM 5.125% Sterling Senior Secured Notes, the 2025 VM 5.50% Sterling Senior Secured Notes, and the 2025 VM Dollar Senior Secured Notes, the "**2025 VM Senior Secured Notes**") and (b) a solicitation of consents (the "**Consent Solicitation**") from eligible holders to make certain proposed amendments to the indenture governing the January 2021 VM Senior Secured Notes, pursuant to which substantially all of the restrictive covenants, certain events of default and certain additional covenants, rights and obligations contained in the original indenture governing the January 2021 VM Senior Secured Notes will be aligned with those for the 2025 VM Fixed Rate Senior Secured Notes (the "**Proposed Amendments**"). As a result of obtaining the requisite consents in the Consent Solicitation on February 23, 2017, Virgin Media Secured Finance, the guarantors, and the trustee for the January 2021 VM Senior Secured Notes entered into a supplemental indenture to the indenture governing the January 2021 VM Senior Secured Notes (the "**Supplemental Indenture**") dated as of February 24, 2017, providing for the Proposed Amendments. On March 17, 2017, a principal amount of £521.3 million of the January 2021 VM Sterling Senior Secured Notes were validly tendered for exchange. On March 21, 2017, Virgin Media Secured Finance issued the 2025 VM Fixed Rate Senior Secured Notes with an aggregate principal amount of £521.3 million. The Proposed Amendments became operative upon the issuance of the 2025 VM Fixed Rate Senior Secured Notes on March 21, 2017. The 2025 VM Fixed Rate Senior Secured Notes will initially bear interest at a rate of 6% per annum, provided that from (and including) January 15, 2021, the 2025 VM Fixed Rate Senior Secured Notes will bear an interest rate of 11%. Interest is payable on the 2025 VM Fixed Rate Senior Secured Notes will be payable semi-annually on January 15 and July 15 each year, beginning on July 15, 2017. The 2025 VM Fixed Rate Senior Secured Notes mature on January 15, 2025.

The January 2021 VM Senior Secured Notes, the 2025 VM Senior Secured Notes, the 2026 VM Senior Secured Notes, the 2027 VM Senior Secured Notes and the 2029 VM Senior Secured Notes rank *pari passu* with the VM Credit Facility and, subject to certain exceptions, share in the same guarantees and security which have been granted in favor of our VM Credit Facility.

Existing VM Financing Facility Agreement

On October 6, 2016, VMIH, as borrower, together with, among others, the New VM Financing Facility Guarantors, as guarantors, entered into a new senior unsecured credit facility agreement (as amended,

supplemented, waived or otherwise modified from time to time, the "**Existing VM Financing Facility Agreement**").

The Existing VM Financing Facility (as defined below) provides for: (i) a revolving credit facility (the "**Existing VM Financing Excess Cash Facility**") in an aggregate principal amount up to the Existing VM Financing Excess Cash Facility Commitment under which Virgin Media Receivables Financing Notes I Designated Activity Company (the "**Existing RFN Issuer**"), from time to time, funds loans to VMIH (the "**Existing VM Financing Excess Cash Loans**") which bear interest at a rate of 5.50% per annum; (ii) a revolving credit facility (the "**Existing VM Financing Interest Facility**") under which the Existing RFN Issuer will, from time to time, fund non-interest bearing loans to VMIH (the "**Existing VM Financing Interest Facility Loans**"); and (iii) a term loan facility (the "**Existing VM Financing Issue Date Facility**", collectively with the Existing VM Financing Excess Cash Facility and the Existing VM Financing Interest Facility, the "**Existing VM Financing Facility**") under which the Existing RFN Issuer, from time to time, funds loans to VMIH (the "**Existing VM Financing Issue Date Facility Loan**") which bear interest at a rate of 5.50% per annum. The Existing VM Financing Facility will mature on September 15, 2024, and are subject to compliance with the financial covenants and undertakings described below.

Interest Rates

Interest will accrue on each Interest Bearing Loan daily from and including the first day of an interest period and is payable on the date that is one Business Day before the last day of each interest period and on the date of any repayment or prepayment of an Interest Bearing Loan, and is calculated on the basis of a 360-day year comprised of twelve 30 day months. The interest period for each Interest Bearing Loan will commence on the Utilization Date for that Interest Bearing Loan and end on the next Existing VM Financing Facility Interest Payment Date, and each successive interest period shall commence on an Existing VM Financing Facility Interest Payment Date and end on the next Existing VM Financing Facility Interest Payment Date.

Guarantees and Security

The Existing VM Financing Facility is guaranteed by the same entities that will guarantee the New VM Financing Facility (together with VMIH, the "**Existing VM Financing Facility Obligors**"). Any subsidiary of VMIH which accedes to the Accounts Payable Management Services Agreement in accordance with its terms shall also be a guarantor under the Existing VM Financing Facility Agreement (unless, with respect to a particular subsidiary, the Existing RFN Transaction Documents stipulate otherwise), and any subsidiary of VMIH which resigns from the Accounts Payable Management Services Agreement in accordance with its terms (and the applicable terms of the Existing RFN Transaction Documents) shall cease to be a guarantor under the Existing VM Financing Facility Agreement. The indebtedness under the Existing VM Financing Facility Agreement is unsecured.

Repayments and Prepayments

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

The Existing VM Financing Interest Facility Loans will be repaid (or deemed repaid, as the case may be) (i) pursuant to prior notice from the Administrator confirming that the Existing RFN Issuer requires cash for payment of interest due and payable on the Existing Receivables Financing Notes (subject to the receipt of certain shortfall payments due from VMIH in accordance with the terms of the Existing VM Financing Facility Agreement), (ii) in an amount equal to a specified excess payment, if due and payable by the Existing RFN Issuer under the Existing VM Financing Facility Agreement, (iii) in an amount equal to the amount, if any, by which the amount standing to the credit of the Lender Interest Proceeds Account (as defined in the Existing VM Financing Facility Agreement) will be insufficient to pay the interest due and payable by the Existing RFN Issuer on the Existing Receivables Financing Notes on any date for redemption of the Existing Receivables Financing Notes that is not an Existing VM Financing Facility Interest Payment Date, or (iv) pursuant to prior notice from the

Administrator confirming that the Existing RFN Issuer requires cash in connection with an Existing Receivables Financing Notes Approved Exchange Offer; *provided that*, VMIH will also repay all outstanding Existing VM Financing Interest Facility Loans by one Business Day before the earlier of (i) the Existing VM Financing Facility Agreement Termination Date relating to the Existing VM Financing Interest Facility and (ii) any date for redemption of all the Existing Receivables Financing Notes in full.

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

In addition to the repayments described above, the Existing VM Financing Facility Agreement contains provisions in relation to voluntary prepayment. The indebtedness under the Existing VM Financing Facility Agreement may be voluntarily prepaid, as VMIH may prepay all of the Existing VM Financing Facility Loans and cancel all of the Commitments of the Existing RFN Issuer on three Business Days' (or shorter period as agreed by the Administrator) prior notice, subject to certain provisions. Following receipt of notice from the Existing RFN Issuer that a Tax Event has occurred or will occur, on three Business Days' (or shorter period as agreed by the Administrator) prior notice, VMIH is permitted to prepay all of the Existing VM Financing Facility Loans and cancel all of the Commitments of the Existing RFN Issuer, subject to certain provisions. Additionally, for so long as a Drawstop Event has occurred and is continuing, on three Business Days' (or shorter period as agreed by the Administrator) prior notice, VMIH is permitted to prepay all or part of the Existing VM Financing Interest Facility Loans and/or Existing VM Financing Excess Cash Loans, but such prepayment shall not result in the cancellation of the Commitments of the Existing RFN Issuer.

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

Automatic Cancellation

Any unutilized amount of an Existing VM Financing Facility will be automatically cancelled on the earlier of: (i) the end of its Availability Period (as defined in the Existing VM Financing Facility Agreement); and (ii) the redemption of all of the Existing Receivables Financing Notes in full.

Events of Default

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

Undertakings

The Existing VM Financing Facility Agreement includes certain negative undertakings that, subject to certain customary and other agreed exceptions, limit the ability of VMIH, any Permitted Affiliate Parent and each Restricted Subsidiary to, among other things: (i) incur or guarantee additional indebtedness and issue certain preferred stock; (ii) pay dividends, redeem capital stock and make certain investments; (iii) make certain other restricted payments; (iv) create or permit to exist certain liens; (v) impose restrictions on the ability of Restricted Subsidiaries to pay dividends or make other payments to VMIH, any Permitted Affiliate Parent or any other Restricted Subsidiary; (vi) transfer, lease or sell certain assets including subsidiary stock; (vii) merge or consolidate with other entities; and (viii) enter into certain transactions with affiliates.

The Existing VM Financing Facility Agreement also requires VMIH, any Permitted Affiliate Parent and certain Restricted Subsidiaries to observe certain information and reporting undertakings. The information undertakings include: (i) the Existing VM Financing Facility Obligors promptly supplying the necessary information if a change in law or the status of the Existing VM Financing Facility Obligors or their shareholders obliges the Administrator or the Existing RFN Issuer to comply with "know your customer" laws; and (ii) VMIH must notify the Administrator of any Existing VM Financing Facility Default or Existing VM Financing Facility

Event of Default within 30 days after the occurrence of any Existing VM Financing Facility Default or Existing VM Financing Facility Event of Default. As part of their reporting undertakings, VMIH or any Permitted Affiliate Parent must provide annual reports, quarterly reports and certain material acquisitions or disposals of the Virgin Reporting Entity and its Restricted Subsidiaries (taken as a whole), as well as any material developments in the business of the Virgin Reporting Entity and its Restricted Subsidiaries (taken as a whole), in each case in certain specified circumstances and within the time periods stipulated in the Existing VM Financing Facility Agreement.

Certain Definitions

For purposes of this section "*Description of Virgin Media—Description of Other Indebtedness of Virgin Media—Existing VM Financing Facility Agreement*" only:

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

"**Availability Period**" means:

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

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

(c) in relation to the Existing VM Financing Issue Date Facility, the period from and including the date of the Existing VM Financing Facility Agreement to and including the date falling one Business Day or such shorter period as may be agreed by VMIH and the Existing RFN Issuer prior to the Existing VM Financing Facility Agreement Termination Date.

"**Business Day**" means each day that is not a Saturday, Sunday or other day on which banking institutions in Amsterdam, The Netherlands, New York, U.S., Dublin, Ireland or London, England are authorized or required by law to close.

"**Commitments**" means an Existing VM Financing Excess Cash Facility Commitment, an Existing VM Financing Interest Facility Commitment and/or an Existing VM Financing Issue Date Facility Commitment, as applicable.

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

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

"**Existing Receivables Financing Notes**" means the Existing RFN Issuer's £600 million aggregate principal amount outstanding of 5.5% Receivables Financing Notes due 2024.

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

"**Existing RFN Issue Date**" means October 6, 2016.

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

"**Existing RFN Transactions**" means the issuance by the Existing RFN Issuer of the Existing Receivables Financing Notes and the transactions related thereto, including entry into the Existing VM Financing Facility Agreement.

"**Existing VM Financing Excess Cash Facility Commitment**" means the aggregate of all Existing VM Financing Excess Cash Facility Commitments assumed by the Existing RFN Issuer in accordance with the Existing VM Financing Facility Agreement to the extent not cancelled, reduced or assigned by it under the Existing VM Financing Facility Agreement.

"**Existing VM Financing Facility Agreement Termination Date**" means:

(a) in relation to the Existing VM Financing Excess Cash Facility, September 15, 2024 or if earlier, the date of repayment and cancellation in full of the Existing VM Financing Excess Cash Facility;

(b) in relation to the Existing VM Financing Interest Facility, September 15, 2024 or if earlier, the date of repayment and cancellation in full of the Existing VM Financing Interest Facility; and

(c) in relation to the Existing VM Financing Issue Date Facility, September 15, 2024 or if earlier, the date of repayment and cancellation in full of the Existing VM Financing Issue Date Facility.

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

"**Existing VM Financing Facility Finance Documents**" means the Existing VM Financing Facility Agreement, the other documents designated as "Finance Documents" in the Existing VM Financing Facility Agreement and any other document designated as a "Finance Document" by the Existing RFN Issuer and VMIH.

"**Existing VM Financing Interest Facility Commitment**" means the aggregate of all Existing VM Financing Interest Facility Commitments assumed by the Existing RFN Issuer in accordance with the Existing VM Financing Facility Agreement to the extent not cancelled, reduced or assigned by it under the Existing VM Financing Facility Agreement.

"**Existing VM Financing Facility Interest Payment Date**" means the days on which interest is payable in pound sterling semi-annually in arrears: March 15 and September 15 of each year, subject to adjustment for non-business days.

"**Existing VM Financing Issue Date Facility Commitment**" means the aggregate all amounts of Existing VM Financing Issue Date Facility Commitment assumed by the Existing RFN Issuer in accordance with the Existing VM Financing Facility Agreement to the extent not cancelled, reduced or assigned by it under the Existing VM Financing Facility Agreement.

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

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

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

"**Restricted Subsidiary**" has the meaning assigned to such term in the Existing VM Financing Facility Agreement.

"**Tax Event**" means the occurrence of any of the following events by reason of a change in tax law (or in the application or official interpretation of any tax law) that has not become effective prior to the Existing RFN Issue Date:

(a) the Existing RFN Issuer would on the next Existing VM Financing Facility Interest Payment Date be required to deduct or withhold from any payment of principal, interest or other amounts (if any) on the Existing Receivables Financing Notes any amount for or on account of any present or future taxes, imposed, levied, collected, withheld or assessed by the jurisdiction of tax residency of the Existing RFN Issuer or any political subdivision thereof or any authority thereof or therein and would be required to make an additional payment in respect thereof pursuant to Condition 9(a) (*Taxation—Gross Up for Deduction or Withholding*) of the Terms and Conditions of the Existing Receivables Financing Notes; or

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

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

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

"**VM Group**" means VMIH together with any of its subsidiaries from time to time.

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

Description of the Virgin Media Intercreditor Deeds

We have entered into (i) a group intercreditor deed (the "**Group Intercreditor Deed**" with, among others, Deutsche Bank AG, London Branch, security trustee under our VM Credit Facility and as security trustee for the Existing Senior Secured Notes, Credit Suisse AG, London Branch and Credit Suisse AG, Cayman Islands Branch, each as facility agent under the VM Credit Facility and The Bank of New York Mellon, as trustee for our Existing Senior Secured Notes and (ii) a high yield intercreditor deed (the "**High Yield Intercreditor Deed**") with, among others, The Bank of Nova Scotia as facility agent under our VM Credit Facility, The Bank of New York Mellon, as trustee for our Existing Senior Notes and Deutsche Bank AG, London Branch as security trustee. Definitions of certain terms used in this "*Description of the Intercreditor Deeds*" may be found below under the heading "*Certain Definitions*". The summaries set forth below do not purport to be complete and are qualified in their entirety by reference to the actual deeds.

Group Intercreditor Deed

The Group Intercreditor Deed governs the relationship among our Senior Liabilities (as defined and described below), our secured hedge counterparties and certain intra-group debtors and creditors.

Priorities

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

Senior Liabilities

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

VMIH may at any time designate liabilities under any credit facility or other financial accommodation as "New Senior Liabilities" under the Group Intercreditor Deed (whether to refinance, replace or increase any existing Senior Liabilities or to constitute any new financial accommodation), provided that the incurrence of such liabilities complies with the terms of our VM Credit Facility (or, upon its discharge in full, the Designated Refinancing Facilities Agreement).

Instructing Party

The Instructing Party which controls, among other things, voting and enforcement with respect to and under the Group Intercreditor Deed is defined:

a) for as long as any of our Senior Liabilities are outstanding, as:

   (i) prior to an Enforcement Control Event, the Instructing Group (as defined in our VM Credit Facility or, upon its discharge in full, the Designated Refinancing Facilities Agreement); or

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

b) at any time after our Senior Liabilities are outstanding but prior to the discharge of our secured hedging liabilities, such secured hedge counterparties whose aggregate exposure represents not less than 66 2/3% of the aggregate exposure of all secured hedge counterparties at the relevant date of determination.

For the definition of "Instructing Group" under our VM Credit Facility, see "*Description of Virgin Media—Description of Other Indebtedness of Virgin Media—The VM Credit Facility—Certain Definitions*".

Enforcement

The Group Intercreditor Deed sets forth the relative rights of, amongst other things, our creditors in relation to our Senior Liabilities to enforce the security interests granted by us.

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

Enforcement of Security

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

- the security interest has become enforceable as a result of (i) an insolvency event, (ii) a non-payment event of default under our senior credit facility or any equivalent provisions under any other Senior Finance Document, or (iii) any other party taking any enforcement action against an obligor; and

- the relevant agent determines in good faith that to enter into such consultations and thereby delay the commencement of enforcement of the security interest could reasonably be expected to adversely impact in any material respect the ability to enforce any of the security interests or the realization proceeds of any enforcement of the security interests.

The security trustee will incur no liability to any Priority Creditor in exercising in good faith any discretion with respect to the enforcement of security interests or if it acts on the advice of a reputable independent investment bank. The security trustee and the facility agent under our VM Credit Facility will be required to use

reasonable efforts to consult with any authorized representative or any steering committee or other representative in respect of any series of Additional Senior Liabilities.

Release of Collateral

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

- any release of the collateral or any other claim over that asset and to issue any certificates of non-crystallization of any floating charge that may, in the absolute discretion of the security trustee, be considered necessary or desirable;

- if the asset which is disposed of consists of all of the shares owned by an obligor in the capital of an obligor or any holding company or subsidiary of that obligor, any release of that obligor or holding company or subsidiary from all liabilities it may have to any Priority Creditor or other obligor and a release of any security interest granted by that obligor or holding company or subsidiary over any of its assets; and

- if the asset which is disposed of consists of all of the shares owned by an obligor in the capital of an obligor or any holding company or subsidiary of that obligor and if the security trustee wishes to dispose of any liabilities owed by that obligor, any agreement to dispose of all or part of those liabilities on behalf of the relevant Priority Creditors, obligors or agents (with the proceeds thereof being applied as if they were the proceeds of enforcement of the collateral) provided that the security trustee takes reasonable care to obtain a fair market price in the prevailing market conditions (though the security trustee has no obligation to postpone any disposal in order to achieve a higher price). No guarantees of any notes issued by Virgin Media Finance, VMIH, any financing subsidiary, or any issuer of senior secured notes from time to time under an indenture may be disposed of pursuant to this paragraph (although such guarantees may be released pursuant to the preceding paragraph).

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

Security Trustee Authorization

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

- to perfect or enforce any of the security interests granted in its favor;

- to effect any disposal or realization or enforcement of any of the liabilities of the obligors (including by any acceleration thereof);

- to collect and receive any and all payments or distributions which may be payable or deliverable in relation to any of the liabilities of the obligors; or

- otherwise to give effect to the intent of the Group Intercreditor Deed.

The security trustee may refrain from enforcing the security interests unless and until instructed to do so by the Instructing Party (or its relevant agent or representative) and no Priority Creditor (or its authorized representative) is permitted to contest or object to any enforcement action taken by the security trustee on the instructions of the Instructing Party (or its relevant agent or representative). No party is permitted to take or receive any collateral or any proceeds of any collateral in connection with the exercise of any right or remedy (including

set off) with respect to the collateral other than the security trustee acting on the instructions of the Instructing Party (or its relevant agent or representative) in accordance with the terms of the Group Intercreditor Deed.

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

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

Manner of Enforcement

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

Neither the Instructing Party (or its relevant agent or representative) instructing the security trustee, nor the security trustee itself, is required to take into account the sharing of proceeds provision in the Group Intercreditor Deed when determining the manner of enforcement (and which security to enforce) and, if it is determined to enforce any direct security over shares (other than shares in VMIH and/or VMIL), the Instructing Party (or its relevant agent or representative, as the case may be) must in good faith believe that doing so will result in more aggregate proceeds resulting from enforcement of security (disregarding the sharing of proceeds provisions in the Group Intercreditor Deed) than would be realized solely from enforcing direct security over shares in VMIH and/or VMIL alone.

Standstill Payments

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

No New Encumbrances

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

General Application of Proceeds

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

FIRST, in or towards payment of a sum equivalent to the aggregate of any amounts payable to the security trustee under the Senior Finance Documents, to the security trustee;

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

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

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

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

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

Turnover

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

Purchase Option

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

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

Any such purchase shall take effect on the following terms:

- payment in full in cash of an amount equal to the outstanding principal amount under our VM Credit Facility (or any future Designated Refinancing Facilities Agreement) as of the date that amount is to be paid (including all accrued interest, fees and expenses, but not any prepayment fees, other than LIBOR/EURIBOR break funding costs, if any);

- payment in full in cash of the amount which each Senior Lender certifies to be necessary to compensate it for any loss on account of funds borrowed, contracted for or utilized to fund any amount included in the Senior Liabilities, resulting from the receipt of that payment otherwise than on the last day of an interest period under our senior credit facility or the Designated Refinancing Facilities Agreement, in relation thereto;

- after the transfer, no Senior Lender (in their capacity as such) will be under any actual or contingent liability to any obligor or any other person under the Group Intercreditor Deed or any Senior Finance Document for which it is not holding cash collateral in an amount and established on terms reasonably satisfactory to it;

- an indemnity is provided from each of the purchasing Additional Senior Finance Parties (or from another third party acceptable to all the Senior Lenders) to the Senior Lenders in respect of all losses which may be sustained or incurred by any Senior Lender in consequence of any sum received or recovered by any Senior Lender from any Senior Finance Party or obligor, or any other person being required (or it being alleged that it is required) to be paid back by or clawed back from any Senior Lender for any reason whatsoever, provided that where it is demonstrated to the reasonable satisfaction of the Senior Lenders that those losses could not have been recovered in full by the relevant Senior Lender under the Senior Finance Documents, had that transfer not been made, that indemnity shall not extend to the shortfall; and

- the relevant transfer shall be without recourse to, or warranty from, the Senior Lenders, except that each Senior Lender shall be deemed to have given certain limited warranties on the date of that transfer.

Amendments

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

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

- impose or vary any obligation on the Priority Creditors may not be made without the prior written consent of the Instructing Party, provided that in the case of any such amendment which imposes or varies the obligations of a series of Senior Liabilities in a way that is material and adverse relative to one or more other series, the applicable consent of such affected series (as determined pursuant to the Senior Finance Documents in respect of such series) will also be required;

- have the effect of (i) changing the *pari passu* ranking of the secured hedging liabilities with the Senior Liabilities or the pro rata basis of payment to the Second Beneficiaries described under "— *General Application of Proceeds*," (ii) changing the amendments clause or (iii) the secured hedge counterparties ceasing to be Priority Creditors or the secured hedging liabilities ceasing to be secured obligations, in each case, may not be made without the prior written consent of each secured hedge counterparty adversely affected thereby; or

- adversely affect any right, or impose or vary any obligation, of any party hereto other than a Priority Creditor may not be made without the consent of that party.

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

Governing Law

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

Certain Definitions

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

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

"Additional Senior Liabilities" means any Senior Liabilities which are not outstanding under our senior credit facility or the Designated Refinancing Facilities Agreement;

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

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

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

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

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

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

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

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

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

High Yield Intercreditor Deed

The High Yield Intercreditor Deed governs the relationship of the various lenders under our VM Credit Facility, holders of our Existing Senior Notes, certain related counterparties, the holders of our Existing Senior Notes, VMIH, VMIL and Virgin Media Finance. The High Yield Intercreditor Deed contains express provisions for the subordination of the senior subordinated guarantee of the Existing Senior Notes by VMIH, VMIL and any

intercompany loans made to VMIH and VMIL. We collectively refer to these obligations as subordinated obligations. The High Yield Intercreditor Deed also contains provisions allowing VMIH and VMIL to afford creditors with respect to specified other senior indebtedness who have acceded as parties to the High Yield Intercreditor Deed the benefits of the subordination arrangements afforded to the lenders under our VM Credit Facility and holders of our Existing Senior Notes by the High Yield Intercreditor Deed.

Priorities

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

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

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

THIRD, the Subordinated Intra-group Liabilities.

Senior Liabilities and High Yield Guarantee Liabilities

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

For the purposes of the High Yield Intercreditor Deed, "High Yield Guarantee Liabilities" include all present and future obligations and liabilities of any High Yield Guarantor to any High Yield Creditors pursuant to any High Yield Guarantee, which includes the senior subordinated guarantees provided by VMIH and VMIL in respect of our Existing Senior Notes, together with any related additional liabilities owed to any High Yield Creditor pursuant to any High Yield Guarantee in connection with the protection, preservation or enforcement of the rights of such High Yield Creditors under the indenture and other related documentation with respect thereto.

Payment Blockage

If there is a payment default under our Senior Liabilities or if there is an outstanding payment blockage notice, the High Yield Intercreditor Deed will restrict the ability of any High Yield Guarantor in respect of the High Yield Guarantee Liabilities or any Intra-group Debtor in respect of the Subordinated Intra-group Liabilities:

- to make payments on;
- to grant security for;
- to defease; or
- otherwise to provide financial support in relation to,

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

A payment blockage notice may be served by the Instructing Group (as defined in the VM Credit Facility) or representatives of Designated Indebtedness (if applicable) on, among others, the trustee of any High Yield Notes during the continuance of a non-payment event of default with respect to our Senior Liabilities. While a payment blockage is in effect, any High Yield Guarantor and any Intra-group Debtor will be prohibited from

making any payment with respect to the High Yield Guarantee Liabilities or the Subordinated Intra-group Liabilities, as applicable.

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

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

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

Standstill on Enforcement

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

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

Subordination on Insolvency

In the event of an insolvency of any Intra-group Debtor, any High Yield Guarantor or any member of the Virgin Media group which is a party to a secured hedging agreement, the High Yield Intercreditor Deed provides that all High Yield Guarantee Liabilities and Subordinated Intra-group Liabilities will be subordinated to the prior payment in full of all Senior Liabilities. In that event, the security trustee may make demands under, or enforce, the High Yield Guarantee Liabilities and Subordinated Intra-group Liabilities and any amounts so received in respect thereof shall be applied by the security trustee towards all Senior Liabilities obligations outstanding until such obligations have been paid in full.

Turnover and Application of Proceeds

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

- Virgin Media Finance receives or recovers a payment or distribution, in cash or in-kind, relating to any Subordinated Intra-group Liabilities, or

- Virgin Media Finance, the trustee under the indentures governing any High Yield Notes or any holder thereof receives or recovers a payment under any High Yield Guarantee,

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

Release of the High Yield Guarantees

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

- the proceeds of such sale must be in cash, or substantially in cash, and must be applied as described below under "*—Priority of Payments*;"

- the relevant High Yield Guarantor must be released from its obligations in respect of any other indebtedness of any member of the restricted group, except for our Senior Liabilities and claims by the trustee pursuant to the terms of any indenture governing the relevant High Yield Notes; and

- the sale must be made pursuant to either a public auction or a competitive bid process to obtain the best price reasonably obtainable given the then current condition (financial or otherwise), earnings, business, assets and prospects of the relevant High Yield Guarantor and its subsidiaries, the security trustee or administrator having consulted with an internationally recognized investment bank, including without limitation and to the extent appropriate a Senior Lender (as defined in the High Yield Intercreditor Deed) or a relationship bank of Virgin Media Finance or its subsidiaries, or an internationally recognized accounting firm regarding the appropriate procedures for obtaining the best price for the shares or assets, considered the recommendations of that investment bank or accounting firm and used its reasonable efforts to cause the procedures recommended by that investment bank or accounting firm to be implemented in all material respects in relation to the sale and to permit holders of the relevant High Yield Notes to participate in the sale process as bidders.

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

Priority of Payments

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

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

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

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

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

FIFTH, towards payment of any Subordinated Intra-group Liabilities owed to Virgin Media Finance by any Intra-group Debtor.

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

Governing Law

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

Certain Definitions

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

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

"High Yield Guarantor" means VMIH and VMIL as providers of subordinated guarantees in respect of our existing High Yield Notes and any other direct or indirect subsidiary of Virgin Media Finance which is a provider from time to time of any High Yield Guarantee in respect of any High Yield Notes.

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

"High Yield Notes" means our Existing Senior Notes and any other senior unsecured notes issued by Virgin Media Finance and guaranteed by any High Yield Guarantor.

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

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

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

"Senior Finance Documents" means the Finance Documents (as defined in our senior credit facility or any Refinancing Facilities Agreement), which shall include our secured hedging documents.

"Senior Finance Parties" means the Finance Parties (as defined in our senior credit facility or any Refinancing Facilities Agreement), which shall include our secured hedge counterparties.

"Subordinated Intra-group Liabilities" includes all present and future obligations constituted by indebtedness owed by any Intra-group Debtor to Virgin Media Finance, together with any related additional liabilities owed to Virgin Media Finance and together with all costs, charges and expenses incurred by Virgin

Media Finance in connection with the protection, preservation or enforcement of its rights in respect of such amount.

SUMMARY OF PRINCIPAL DOCUMENTS

Trust Deed

On the Issue Date, the Issuer, the Notes Trustee, the Security Trustee, the Registrar, Paying Agent and Transfer Agent, the Administrator and the Account Bank entered into the Trust Deed, under which the Notes were constituted. Pursuant to the Trust Deed, the Issuer covenanted to (i) pay to or to the order of the Notes Trustee all interest, principal and other amounts in respect of the Notes, and (ii) comply with the covenants set out therein. The Trust Deed also contains provisions in relation to the application of funds of the Issuer both before and after service of an Enforcement Notice (as defined in Condition 1 ("*Definitions and Principles of Construction—General Interpretation*")). See Condition 3 ("*Status, Priority and Security*").

Pursuant to the Trust Deed, the Issuer appointed the Notes Trustee and the Security Trustee. On the Issue Date, the Trust Deed also created the security interests over the Notes Collateral, as further described in "*General Description of Virgin Media's Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes—Notes Collateral*" in favour of the Security Trustee and for the benefit of the Secured Parties. Each Secured Party party to the Trust Deed (other than the Security Trustee) has agreed that it will not be entitled to take, and will not take, any steps whatsoever to enforce its rights in respect of the security created by the Notes Security Documents, or to direct the Security Trustee to do so, save where the Security Trustee has become bound to do so following service of an Enforcement Notice and has failed to do so within a reasonable period of time. The Trust Deed contains representations by the Issuer to the effect that the Issuer was and will be, subject to the security interests created by the relevant Notes Security Document, absolutely entitled to such Notes Collateral free from all encumbrances of any kind, other than Permitted Encumbrances (as defined therein).

If an Issuer Event of Default (as defined in Condition 10 ("*Issuer Events of Default*")) occurs and is continuing, the Notes Trustee may, and upon the instructions of Noteholders (including by an Extraordinary Resolution) shall declare all the Notes to be due or payable in accordance with the Conditions and the Trust Deed; *provided that*, upon the occurrence of an Issuer Event of Default described in Condition 10(b)(v) ("*Issuer Events of Default—Events*"), the Note Acceleration Notice (as defined in Condition 10(a) ("*Issuer Events of Default—Determination of an Issuer Event of Default*")) will be deemed to have been given and all the Notes will immediately become due and payable. See Condition 10 ("*Issuer Events of Default*") included elsewhere in this Offering Circular for full list of events constituting an Issuer Event of Default under the Trust Deed. Following the service of a Note Acceleration Notice on the Issuer, the Security Trustee or the Noteholders may serve an Enforcement Notice on the Issuer, declaring the security created by the Notes Security Documents to be enforceable. Upon receipt of any Enforcement Notice, the Issuer will be required to promptly (within 10 Business Days) deliver to the Obligors an Obligor Enforcement Notification pursuant to the Framework Assignment Agreement, in accordance with Condition 11(b) ("*Enforcement—Enforcement Notice*").

The Trust Deed contains provisions requiring each of the Notes Trustee and the Security Trustee (except where expressly provided otherwise) to have regard to the interests of the Noteholders as a single class in the exercise and performance of all its powers, trusts, authorities, duties and discretions. If, in the opinion of the Notes Trustee or Security Trustee, as the case may be, there is a conflict of interest between the interests of two or more groups of Noteholders, the Notes Trustee or the Security Trustee, as the case may be, will have regard only to the interests of, and will take instructions from, the group which holds the greater amount of Notes outstanding. The Trust Deed further stipulates that, so long as any of the Notes remain outstanding, the Notes Trustee and the Security Trustee, as the case may be, shall have no regard to the interests of any Secured Party other than the Noteholders, or to the interests of any other person.

The Trust Deed contains standard limited recourse and non-petition provisions with respect to the Issuer.

The Trust Deed is governed by English law.

Agency and Account Bank Agreement

On the Issue Date, the Issuer, VMIH, the Notes Trustee, the Security Trustee, the Administrator, the Account Bank, the Paying Agent, the Transfer Agent and the Registrar (each of the Administrator, the Account Bank, the Paying Agent, the Transfer Agent and the Registrar an "**Agent**" and together, the "**Agents**") entered into an English law agency and account bank agreement (the "**Agency and Account Bank Agreement**"). Pursuant to the Agency and Account Bank Agreement, the Issuer appointed:

(i) the Administrator to: (a) maintain records relating to the Assigned Receivables acquired, and New VM Financing Facility Loans advanced, by the Issuer in order to, *inter alia*, make certain specified calculations, reports and notifications, (b) perform comparisons of such records and notify the Issuer of any apparent discrepancies, with a view to performing a reconciliation of such records, (c) manage the receipt of periodic payments arising from maturing Assigned Receivables as well as payments of interest and principal arising from New VM Financing Facility Loans into the relevant Issuer Transaction Accounts, (d) manage payments from the Issuer arising from the purchase, from time to time, of VM Accounts Receivable by the Issuer to the Platform Provider, (e) manage the advance of any New VM Financing Facility Loans (and demands for repayments thereof and any other payments) made by the Issuer to the New VM Financing Facility Borrower under the New VM Financing Facility Agreement, (f) perform various calculations in connection with the aforementioned duties, including (but not limited to), six Business Days prior to each Interest Payment Date, calculation of any Term Shortfall Payment or Term Excess Arrangement Payment (each as defined in "*General Description of Virgin Media's Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes*") to be made between the Issuer and VMIH, which shall be equal to the difference between (i) the amount of interest due and payable on the Notes on such Interest Payment Date, and (ii) the amount of any interest accrued pursuant to the Excess Cash Loans, the Issue Date Facility Loans, the Premium accrued in respect of Assigned Receivables, and the Retained Amount Interest accrued in respect of any Retained Amounts (each as defined in "*General Description of Virgin Media's Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes*") (which has been deposited into the Interest Proceeds Account six Business Days prior to such Interest Payment Date), and (g) notify VMIH if such periodic payments arising from maturing Assigned Receivables and payments of interest and principal arising from New VM Financing Facility Loans are not received in full or if, for any reason, there are insufficient funds standing to the credit of the relevant Issuer Transaction Account for the transfer of any sums previously determined by the Administrator;

(ii) the Account Bank to: (a) hold such monies as may be deposited from time to time with it in the relevant Issuer Transaction Account, (b) apply such monies as it may from time to time be so directed in writing by the Issuer or by the Administrator acting on behalf of the Issuer, (c) make payments as instructed by the Administrator (acting on behalf of the Issuer) or the Issuer on certain specified dates and times, and (d) receive all income and other payments made to it with respect to the Assigned Receivables acquired, and the New VM Financing Facility Loans advanced by, the Issuer and credit such income promptly upon receipt thereof to the relevant Issuer Transaction Account;

(iii) the Paying Agent to act as the paying agent of the Issuer with respect to payments of principal, interest, or any other payments in respect of the Notes (including, without limitation, prepayments) of which it is notified by the Notes Trustee, the Administrator (acting on behalf of the Issuer) or the Issuer;

(iv) the Transfer Agent to act as its agent in facilitating transfers of the Notes, in accordance with the Trust Deed, on behalf of the Issuer; and

(v) the Registrar to: (a) register all transfers of Notes, (b) receive any document in relation to or affecting the title to any of the Notes, including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney, (c) maintain proper records of the details of all documents received by itself or the Transfer Agent, (d) prepare all such lists of Noteholders as may be required by the Issuer, the Notes Trustee or the Paying Agent or any person authorized by any of the foregoing and (e) notify the Paying Agent, upon its request and not less than seven days prior to each Interest Payment Date, of the names and addresses of all registered Noteholders at the close of business on the record date specified as well as the amounts of their holdings in order to enable the Paying Agent to make or arrange for payment to the Noteholders of interest payable in respect of the Notes or amounts required to redeem the Notes, as the case may be;

Each Agent may resign its appointment at any time, and shall not be obliged to provide any reason for such resignation or be responsible for any expenses or other liabilities incurred by the Issuer, by giving the Issuer (with a copy to the Administrator and the Notes Trustee) at least 60 days' prior written notice and, with respect to

the Administrator only, 180 days' prior written notice to that effect, *provided that* no such notice shall take effect until a replacement agent which agrees to exercise the powers and undertake the duties conferred and imposed upon such Agent has been appointed.

The Issuer may, at any time, with the prior written approval of the Notes Trustee (except with respect to the Administrator and the Account Bank, in which case no such prior written approval shall be required), appoint additional Agents and/or terminate the appointment of any Agent by giving to the Administrator, the Notes Trustee, the Security Trustee, the Agent concerned and the other Agents at least 60 days' prior written notice to that effect, provided that it will maintain at all times a Registrar, Paying Agent, Account Bank, Administrator and/or Transfer Agent and provided always that no such notice shall take effect until a new Registrar, Paying Agent, Account Bank, Administrator and/or Transfer Agent, as applicable (approved in advance in writing by the Notes Trustee) which agrees to exercise the powers and undertake the duties conferred and imposed upon such Agent has been appointed.

The Agency and Account Bank Agreement contains standard limited recourse and non-petition provisions with respect to the Issuer.

The Agency and Account Bank Agreement is governed by English law.

Framework Assignment Agreement

On the Issue Date, the Issuer, as purchaser, entered into the Framework Assignment Agreement with, among others, the Platform Provider, the Obligors' Parent, The Bank of New York Mellon, London Branch as administrator and Virgin Media Ireland Ltd. as the "Excluded Buyer" (the "**Excluded Buyer**"). Under the Framework Assignment Agreement, from time to time commencing on the Issue Date, the Issuer may purchase and have assigned to it on a non-recourse basis, up to the Purchase Limits specified in the applicable Assignment Framework Notes, and the Platform Provider may sell and assign on a non-recourse basis, eligible VM Accounts Receivable that are made available by Suppliers and uploaded by the Obligors to the SCF Platform.

Each VM Account Receivable to be purchased by the Issuer must meet, and the Obligors' Parent will represent and warrant (on behalf of itself and as agent for the Obligors) on the date of each Assignment (each such date, an "**Assignment Date**") in accordance with the Framework Assignment Agreement, that such VM Account Receivable meets, the following eligibility criteria: that such VM Account Receivable (i) (with respect to the Payment Obligation component of such VM Account Receivable only) is owed by the Obligors on a joint and several basis; (ii) (with respect to the Payment Obligation component of such VM Account Receivable only) is governed by English law; (iii) is denominated in pound sterling; (iv) (with respect to the Payment Obligation component of such VM Account Receivable only) is the legal, valid and binding obligation of each Obligor; (v) is capable of being freely and validly transferred in the manner provided by the Framework Assignment Agreement, so that on purchase the Issuer will receive good title; (vi) is due and payable in full without any right of set-off, counterclaim or deduction in favour of the Obligors; (vii) has a maturity date that is no later than two Business Days prior to the Maturity Date of the Notes; and (viii) do not directly or indirectly derive their value, or the greater part of their value, from Irish land.

Additionally, immediately prior to each Assignment Date, the Platform Provider will represent and warrant that it is entitled to assign the relevant Payment Obligation pursuant to the terms of the Framework Assignment Agreement, and that it has not assigned, transferred or otherwise disposed of, or created any encumbrance or security interest over, such Payment Obligation. Furthermore, the Platform Provider will provide certain undertakings, including, among other things: (a) that it shall comply in a timely manner with its obligations under the relevant SCF Platform Documents with respect to each Assignment Framework Note and exercise the same degree of care with regard to the Payment Obligations relating thereto as it would if it had not entered into such Assignment Framework Note; (b) that it shall not, without the prior written consent of the Issuer, take any action that would adversely affect a Payment Obligation or the Issuer's interest(s) therein (including any extension of the date for payment of any Payment Obligation, any reduction, cancellation or termination of the amount or in the liability of any Obligor in respect of any Payment Obligation (including in relation to any credit note, discount or right of set-off), and any other change which would materially prejudice the interests or rights of the Issuer); and (c) that it may, without the prior written consent of the Issuer, take such action that would result in any increase in the amount of VM Accounts Receivable which are not Assigned Receivables, or any extension in the date for payment of any VM Accounts Receivable which are not Assigned Receivables, *provided that* such action does not affect the rights or obligations of the Issuer under the Framework Assignment Agreement or in respect of any Assigned Receivables. The Platform Provider will also provide certain information undertakings,

including: (a) that it shall provide the Issuer and the Administrator within five Business Days at the start of each calendar month with an overview of the Assigned Receivables that have not, as at the last day of the preceding calendar month, been settled in accordance with the Framework Assignment Agreement; and (b) that if the Issuer or Administrator requests in writing copies of the SCF Platform Documents, it shall, within a reasonable timeframe and in any event within five Business Days of such request, provide the Issuer and the Administrator with copies of such documentation.

Each Payment Obligation will be the joint and several obligation of VMIH and each of the Subsidiary Obligors. On the Issue Date, the eligible Subsidiary Obligors were Virgin Media Limited, Virgin Mobile Telecoms Limited and Virgin Media Senior Investments Limited. For the avoidance of doubt, the Excluded Buyer was not and will not be an eligible Subsidiary Obligor under the Framework Assignment Agreement on and following the Issue Date, and therefore, none of the Assigned Receivables are or will be owed by it. For a further description of the release and discharge of the Excluded Buyer from any and all obligations owed to the Issuer in accordance with the Framework Assignment Agreement, see "*—Purchases of VM Accounts Receivable with Requested Purchase Price Amounts*" below.

Purchases of VM Accounts Receivable with Requested Purchase Price Amounts

On and following the Issue Date (as further described in "*Description of Virgin Media—Capitalization of Virgin Media*" included elsewhere in this Offering Circular), the Platform Provider is expected to sell and assign to the Issuer VM Accounts Receivable for a Requested Purchase Price Amount of £300 million, which the Issuer will fund with all or a portion of the Committed Principal Proceeds. See "*Use of Proceeds*". It is expected that the Issuer will complete its initial purchases of new and existing VM Accounts Receivable by December 31, 2018. In connection with such sale and assignment, the Platform Provider has delivered or will deliver to the Issuer:

1. an Assignment Framework Note accepted and agreed to by the Issuer, pursuant to which the Issuer has agreed, among other things, to purchase Payment Obligations (and the Receivables related thereto, solely to the extent that such Receivables have been acquired by the Platform Provider), in whole but not in part, at the relevant Purchase Price Amounts in an aggregate amount equal to a limit (in respect of purchased Payment Obligations which have not been settled) specified therein (the "**Purchase Limit**"); and

2. one or more Assignment Notices instructing the Issuer to pay to the Platform Provider, as consideration for the sale and assignment of the relevant VM Accounts Receivable, a requested amount (a "**Requested Purchase Price Amount**") on the date falling five Business Days following receipt by the Issuer of such Assignment Notice (a "**Value Date**").

As used herein, a "**Purchase Price Amount**" means, in relation to any VM Account Receivable, an amount equal to the Outstanding Amount (as defined below) of such VM Account Receivable *less* the Applied Discount (as defined in the context of the Framework Assignment Agreement) (as defined below) calculated as at the relevant Assignment Date. "**Outstanding Amount**" means, with respect to a Payment Obligation, an amount equal to (i) the gross amount of the Approved Platform Receivable in respect of which the Payment Obligation arose, *less* (ii) the sum of all Credit Notes allocated to that Payment Obligation pursuant to the terms of the APMSA. "**Applied Discount**" refers (i) in the context of the APMSA, to the discount amount that the Platform Provider will deduct from the Certified Amount in case of a transfer of the Payment Obligation prior to the Confirmed Payment Date pursuant to the terms of the APMSA and each relevant Discounted Payments Purchase Agreement and (ii) in the context of the Framework Assignment Agreement, to the discount amount that the Platform Provider will deduct from the Certified Amount in the case of a transfer of the Payment Obligation prior to the Confirmed Payment Date pursuant to the terms of the APMSA and each relevant Discounted Payments Purchase Agreement, *less* the Platform Provider Processing Fee.

From time to time following the Issue Date, the Platform Provider may, at its discretion (but not more than once per week prior to the service of a notice of termination (as further described below)) and to the extent that the Requested Purchase Price Amount specified in such Assignment Notice together with all other outstanding Requested Purchase Price Amounts which have not been applied towards the purchase of VM Accounts Receivable would not exceed £50.0 million at such time (the "**Requested Purchase Price Amount Aggregate Limit**"), serve further Assignment Notices (which may also be Primary Assignment Notices (as defined and further described below under "*—Collections on Assigned Receivables and Further Purchases of VM Accounts Receivable with Collected Principal Amounts*")) to the Issuer pursuant to the relevant Assignment Framework Note.

Following the receipt of an Assignment Notice, so long as no Non-Compliance Event (as defined below) has occurred and is continuing, the Issuer will pay, on the relevant Value Date, the relevant Requested Purchase Price Amount (which may be adjusted as further described below) to the Platform Provider, which shall have the effect of the Platform Provider immediately selling and assigning, without further action on the part of any person or entity, all of its rights, title and interest in and to the relevant Payment Obligations (and the Receivables related thereto, solely to the extent that such Receivables have been acquired by the Platform Provider) at the relevant Purchase Price Amounts to the Issuer pursuant to the relevant Assignment Framework Note.

Concurrently with an Assignment as described above, the Platform Provider, the Issuer and the Obligors' Parent (on its own behalf and on behalf of each Obligor and the Excluded Buyer as "Buyer" under the APMSA) will unconditionally and irrevocably release and discharge the Excluded Buyer from all undertakings, liabilities and obligations (whether actual or contingent and whether past, present or future) arising from or in connection with the relevant Payment Obligations which are the subject of such Assignment created by the Framework Assignment Agreement, any Assignment Framework Note, and the SCF Platform Documents to which the Excluded Buyer is party (collectively, the "**Excluded Obligations**"), and from all claims (to the extent they relate to the Excluded Obligor) arising under such documents. For the avoidance of doubt, such releases and discharges will not prejudice the rights, titles, interests and claims of the Platform Provider against the Excluded Buyer in respect of any Payments Obligations and Receivables which have not been sold and assigned by the Platform Provider to the Issuer under the Framework Assignment Agreement. The assignment of any Payment Obligation (and the Receivable in respect of which such Payment Obligation has arisen, solely to the extent that such Receivable has been acquired by the Platform Provider) from the Platform Provider to the Issuer (pursuant to the Framework Assignment Agreement and as described above), is referred to herein as an "**Assignment**".

The Requested Purchase Price Amount (and the corresponding VM Accounts Receivable) will be adjusted if the aggregate of all Requested Purchase Price Amounts, together with (without double counting) the aggregate of all Purchase Price Amounts in respect of outstanding Assigned Receivables would be higher than the relevant Purchase Limit specified in that Assignment Framework Note. In such event, the Issuer must notify the Platform Provider within two Business Days of receipt of the relevant Assignment Notice (i) of such circumstance and (ii) that the Requested Purchase Price Amount will (A) be reduced to equal the amount which would cause the aggregate Requested Purchase Price Amount, together with (without double counting) the aggregate of all Purchase Price Amounts in respect of outstanding Assigned Receivables to equal such Purchase Limit and/or (B) cancelled to the extent necessary such that the relevant assignment is for the whole, and not part, of the VM Accounts Receivable.

The Issuer will not be obliged to pay a Requested Purchase Price Amount specified in an Assignment Notice if any of the following events (each, a "**Non-Compliance Event**") have occurred and is continuing (provided that the Issuer notifies the Platform Provider, within two Business Days of the receipt of such Assignment Notice, that one or more Non-Compliance Events have occurred and of the Issuer's intention not to comply with such Assignment Notice): (i) if the Framework Assignment Agreement or relevant Assignment Framework Note has been terminated prior to the date of such Assignment Notice; (ii) if the terms and conditions of such Assignment Notice materially deviate from the terms and conditions of the Framework Assignment Agreement or the relevant Assignment Framework Note; (iii) if a Buyer Event of Default (as defined below) is continuing in respect of any Obligor; and/or (iv) if a specified insolvency event occurs in respect of the Platform Provider which directly results in the Platform Provider not continuing its business as contemplated under the Framework Assignment Agreement. If, following the receipt of a Requested Purchase Price Amount on a Value Date, the Platform Provider has acquired (or determines that it will on such Value Date acquire) insufficient VM Accounts Receivable to apply the whole of the Requested Purchase Price Amount received on such Value Date, the Platform Provider will either (i) serve, on such Value Date, one or more notices (substantially in the form set out in the Framework Assignment Agreement, each a "**Purchase Price Return Notice**") to the Issuer and, on the Business Day following the date of such Purchase Price Return Notice (a "**Settlement Date**"), pay to the Issuer Collection Account, the excess Requested Purchase Price Amount not applied towards the purchase of VM Accounts Receivable (such excess, the "**Excess Requested Purchase Price Amount**"); or (ii) retain such Excess Requested Purchase Price Amount for a period of up to four Business Days following such Value Date (an "**Excess Retention Period**", and the final day thereof (which, at the Platform Provider's discretion, may occur prior to the fourth Business Day following such Value Date), the "**Excess Retention Period End Date**") to be applied towards the purchase of any VM Accounts Receivable arising during such Excess Retention Period. If the Platform Provider chooses to retain such Excess Requested Purchase Price Amount, it further agrees that (i) if the Platform Provider acquires any VM Accounts Receivable during such Excess Retention Period, it will sell and assign such VM Accounts Receivables to the Issuer (and the Platform Provider will be deemed to have served an Assignment Notice in respect of such Assigned Receivables); and (ii) on the Business Day prior to the Excess Retention Period

End Date, the Platform Provider will serve a Purchase Price Return Notice in respect of any remaining Excess Requested Purchase Price Amount to the Issuer, and subsequently pay such remaining Excess Requested Purchase Price Amount to the Issuer Collection Account on such Excess Retention Period End Date, together with all Excess Requested Purchase Price Interest (as defined below) due in respect thereof. "**Excess Requested Purchase Price Interest**" shall accrue daily at the Funding Rate, calculated on any Excess Requested Purchase Price Amount retained by the Platform Provider (and not applied towards the purchase of VM Accounts Receivable), from (and including) the first day of the relevant Excess Retention Period to (and including) the relevant Excess Retention Period End Date, or such later date on which the Issuer receives such Excess Requested Purchase Price Amount together with all interest due in respect thereof. As used herein, "**Funding Rate**" means a rate equal to the per annum margin specified in Clause 13.1 of the APMSA (less the Platform Provider Processing Fee) over 1-month GBP Libor; *provided that* if 1-month GBP Libor is less than zero, 1-month GBP Libor shall be deemed to be zero.

Additionally, if on any Business Day the aggregate Requested Purchase Price Amounts held by the Platform Provider (and not applied towards the purchase of VM Accounts Receivable) exceeds the Requested Purchase Price Amount Aggregate Limit (such excess, an "**Aggregate Amount Excess**"), the Platform Provider will immediately serve a Purchase Price Return Notice in respect of such Aggregate Amount Excess, and pay such Aggregate Amount Excess to the Issuer Collection Account on the relevant Settlement Date. Any Aggregate Amount Excess not returned to the Issuer by the relevant Settlement Date (such amount, a "**Delayed Aggregate Amount**") shall accrue interest daily at the Funding Rate, calculated from (and including) such Settlement Date to (and including) such later date on which the Issuer receives the Delayed Aggregate Amount, together with all interest due in respect thereof (the "**Delayed Aggregate Amount Interest**").

Collections on Assigned Receivables and Further Purchases of VM Accounts Receivable with Collected Principal Amounts

Prior to the service of an Obligor Enforcement Notification, the Platform Provider will act as collection agent for the Issuer in respect of any Collected Amounts received or recovered relating to Assigned Receivables, in accordance with the SCF Platform Documents. Except in circumstances where certain Collected Principal Amounts are applied towards the purchase of new VM Accounts Receivable (as further described below), the Platform Provider will apply any Collected Amount, within one Business Day of receipt or recovery thereof (such scheduled date of application, a "**Collected Amount Forwarding Date**"), in or towards the repayment to the Issuer of an amount equal to the Outstanding Amount of the relevant Assigned Receivables (to the extent that such Assigned Receivables remain outstanding and has not been settled or otherwise paid to the Issuer).

From time to time, the Platform Provider may serve an Assignment Notice (a "**Primary Assignment Notice**") which states that any Collected Principal Amounts in respect of Assigned Receivables relating to such Primary Assignment Notice are to be treated as further payments of Requested Purchase Price Amounts. So long as (i) no Non-Compliance Event has occurred and is continuing (and in respect of which the Issuer has notified the Platform Provider that the purchase mechanics described in this paragraph will not apply), (ii) the Requested Purchase Price Amount Aggregate Limit will not be exceeded upon the deemed payment of the Requested Purchase Price Amount in the New Assignment Notice (as defined below), upon receipt by the Platform Provider of any Collected Amount on an Assigned Receivable relating to such Primary Assignment Notice, or (iii) no notice of termination has been served (as further described below), then (i) the Platform Provider will be deemed to have served an Assignment Notice on exactly the same terms as the Primary Assignment Notice, except for the Requested Purchase Price Amount (which will be equal to the Collected Principal Amount that would otherwise be due and payable to the Issuer) (such notice, the "**New Assignment Notice**"); and (ii) the Platform Provider's obligation to pay such Collected Principal Amount to the Issuer will be set off against the Issuer's obligation to pay the Requested Purchase Price Amount under the New Assignment Notice. For the avoidance of doubt, the purchase mechanics described in this paragraph will not affect the Platform Provider's obligation to pay to the Issuer any Premium on the relevant Collected Amount Forwarding Date. If, three Business Days following the service of a New Assignment Notice, the Platform Provider still holds any Collected Amounts which have not been utilised for the purchase of new VM Accounts Receivable (such amounts, "**Unutilised Collected Amounts**"), the Platform Provider will immediately serve a Purchase Price Return Notice to the Issuer in respect of such Unutilised Collected Amounts, and will pay such Unutilised Collected Amounts to the Issuer Collection Account on the relevant Settlement Date. The Platform Provider will pay the Issuer interest on any Retained Collected Amounts (being any Collected Amount which has not been paid to the Issuer towards satisfaction of the relevant Outstanding Amount and not been used to purchase further VM Accounts Receivable as described above). Interest on Retained Collected Amounts shall accrue daily at the Funding Rate, calculated from (and including) the relevant scheduled Collected Amount Forwarding Date to (and including) the relevant Settlement Date or such

later date on which the Issuer receives the Retained Collected Amount, together with all interest due in respect thereof, as the case may be, and will be paid to the Issuer Collection Account on the relevant Settlement Date or such later date, as applicable.

Buyer Events of Default and Obligor Enforcement Notification

The Issuer may not serve (or cause or permit to be served) a notice to the Obligors informing them of an Assignment (an "**Obligor Enforcement Notification**") prior to the occurrence of (i) a failure by any Obligor to pay any Payment Obligation in full to the Platform Provider on the date such payment was due (taking into account any applicable grace period under the APMSA), (ii) a specified insolvency event in respect of any Obligor, (iii) a breach of the representations and warranties of the Obligors' Parent with respect to the eligibility of the VM Accounts Receivable, which is not capable of remedy (or if such breach is capable of remedy, is not remedied within five Business Days of notice) (each such event in (i) to (iii), a "**Buyer Event of Default**"), or (iv) a specified insolvency event in respect of the Platform Provider. See "*Risk Factors—Risks relating to the Receivables and the SCF Platform—The transfer of VM Accounts Receivable under the Framework Assignment Agreement takes place only under equity until an Obligor Enforcement Notification is given to the Obligors*".

Following the occurrence of any of the foregoing events, the Issuer may serve or direct the Platform Provider to serve an Obligor Enforcement Notification (*provided that* the Platform Provider may, but is not obliged to, serve an Obligor Enforcement Notification at any time as it sees fit, including upon termination of the Framework Assignment Agreement or any Assignment Framework Note and/or pursuant to the circumstances described in the paragraph below).

As soon as reasonably practicable after the occurrence of a Buyer Event of Default, the Platform Provider will, among other things, (i) provide the Issuer with notice of such Buyer Event of Default and the details thereof, as well as regular status updates with respect to the affected Assigned Receivables; (ii) turn over to the Issuer any Purchase Price Return Amount in accordance with the terms of the Framework Assignment Agreement; (iii) in consultation with the Issuer and the Obligors' Parent (provided such consultation is permitted by the terms of the Framework Assignment Agreement), take (or refrain from taking) any steps that the Platform Provider sees fit to recover all amounts payable, as well as default interest and other costs and expenses, each as permitted under the APMSA and the relevant Discounted Payments Purchase Agreement(s); (iv) be indemnified by the Obligors' Parent within ten Business Days after the relevant demand for all expenses (including all legal expenses), costs and losses reasonably incurred and claims incurred in connection with the exercise or enforcement of any rights in connection with Assigned Receivables; and (v) if an agreement cannot be reached as to what steps (if any) are to be taken or refrained from being taken following a Buyer Event of Default in accordance with paragraph (iii) above, the Platform Provider may (or will, if so requested by the Issuer and provided that the Issuer has complied with its payments obligations under the Framework Assignment Agreement), serve an Obligor Enforcement Notification on any Obligor, following which the below consequences will apply in respect of the relevant Assigned Receivables.

Following service of an Obligor Enforcement Notification, the Platform Provider will cease to act as the Issuer's collection agent in respect of the relevant Assigned Receivables, and shall hold any amounts received by it in respect of the relevant Assigned Receivables on behalf of the Issuer.

Assignment and Termination

The Issuer may assign or transfer its rights under the Framework Assignment Agreement and the Assignment Framework Notes (including its rights to Assigned Receivables) in the following circumstances: (a) if such assignment is by way of security by the Issuer as part of the financing activities of the Issuer (including as part of a capital markets transaction) (the "**Issuer's Financing Activities**) or in connection with the enforcement of such security; or (b) with the prior written consent of each other party to the Framework Assignment Agreement (which shall not be unreasonably withheld or delayed); *provided that* the Issuer may only assign or transfer its rights or obligations under the Framework Assignment Agreement or (in accordance with the procedures described in the following paragraph) under an Assignment Framework Note and all related Assigned Receivables to a transferee, in each case with the Platform Provider's approval (at its sole discretion; *provided further that* the Platform Provider's approval shall not be unreasonably withheld or delayed for an assignment or transfer by the Issuer which is contemplated by or permitted under the transaction documents entered into in connection with the Issuer's Financing Activities). Similarly, the Platform Provider may assign or transfer its rights under the Framework Assignment Agreement in the same such specified circumstances; *provided, however*, that the Platform Provider may assign or transfer any of its rights in Assigned Receivables to an affiliate without the

consent of any other party, and may also assign or transfer any of its rights or obligations under the Framework Assignment Agreement, as the provider and administrator of the SCF Platform, to an affiliate with the prior written consent of the Issuer (which shall not be unreasonably withheld or delayed).

Transfer will be effected when the Platform Provider executes an otherwise duly completed transfer certificate in the form substantially set out in the Framework Assignment Agreement (a "**Transfer Certificate**") delivered to it by the Issuer and the third party transferee. The Platform Provider is only obliged to execute such Transfer Certificate once it is satisfied that all necessary "know your customer" or other similar checks required under applicable law have been complied with. Upon such transfer becoming effective, the Platform Provider and the Issuer shall be released from further obligations towards one another under the relevant Assignment Framework Note and related Assigned Receivables, the transferee shall become a party to the relevant Assignment Framework Note in the Issuer's place, and the Platform Provider shall update its system to designate the relevant transferee as the owner of the relevant VM Accounts Receivable.

The Framework Assignment Agreement and/or any Assignment Framework Note issued thereunder may be terminated by the Platform Provider upon 10 Business Days' prior notice to the other parties thereto; *provided that* the effective date of such termination shall not be earlier than the effective date of termination of the APMSA (as further described below). See "*Risk Factors—Risks relating to the Receivables and the SCF Platform—The Framework Assignment Agreement may be terminated without the consent of the Issuer*". Additionally, the Platform Provider may terminate the Framework Assignment Agreement and/or any Assignment Framework Note with immediate effect by notice to the other parties upon the occurrence of any of the following events: (a) a breach of material obligations of the Obligors' Parent and/or the Issuer (subject to a 30 days grace period); (b) a material breach of the representations and warranties of the Obligors' Parent and/or the Issuer (subject to a 30 days grace period); or (c) if a specified insolvency event has occurred in respect of the Obligors' Parent and/or the Issuer.

The Framework Assignment Agreement and/or any Assignment Framework Note issued thereunder may also be terminated by the Issuer upon 10 Business Days' prior notice to the other parties thereto. Additionally, the Issuer may terminate the Framework Assignment Agreement and/or any Assignment Framework Note with immediate effect by notice to the other parties upon the occurrence of any of the following events: (a) a breach of material obligations of the Obligors' Parent and/or the Platform Provider (subject to a 30 days grace period); (b) a material breach of the representation and warranties of the Obligors' Parent and/or the Platform Provider (subject to a 30 days grace period); or (c) if a specified insolvency event has occurred in respect of the Obligors' Parent and/or the Platform Provider, as applicable.

Following the service of a notice of termination of the Framework Assignment Agreement and/or any Assignment Framework Note: (a) no further Assignment Notices shall be served, and no New Assignment Notices shall be deemed served, by the Platform Provider; (b) the Platform Provider shall provide the Issuer, as soon as reasonably practicable after such termination, with a report showing the relevant Assigned Receivables which have not been settled at such time; (c) the rights of the Platform Provider to demand refunds, reimbursements or other payments with respect to the relevant Assigned Receivables which have not been settled at such time, and any rights, remedies, obligations or liabilities of any of the parties to the Framework Assignment Agreement that have accrued up to the effective date of termination, shall not be affected and shall survive such termination; (d) the Platform Provider may choose to exercise its right to serve an Obligor Enforcement Notification, as described above; and (e) the parties shall continue to be bound by the relevant confidentiality provisions in the Framework Assignment Agreement until such later date as set out in the Framework Assignment Agreement.

The Framework Assignment Agreement contains standard limited recourse and non-petition provisions with respect to the Issuer.

The Framework Assignment Agreement is governed by English law.

Accounts Payable Management Services Agreement

The Platform Provider and the Obligors have entered into the Accounts Payable Management Services Agreement, or the APMSA. Under the terms of the APMSA, the Obligors (which, as used in the sections entitled "*—Accounts Payable Management Services Agreement*" and "*—Discounted Payments Purchase Agreement*" shall include reference to the Obligors' Parent, the eligible Subsidiary Obligors and/or the Excluded Buyer, as the context may require, and, as used in the same sections, "Subsidiary Obligors" shall include reference to the eligible Subsidiary Obligors and/or the Excluded Buyer, as the context may require) are "Buyer Entities" who may upload

Electronic Data Files containing details of Receivables payable to a Supplier on to the SCF Platform to enable the purchase by the Platform Provider of such Receivables (and the Parent Payment Obligations arising in respect thereof) from the relevant Supplier.

Additional Subsidiary Obligors may accede to the APMSA by entering into an accession letter (substantially in form set out in the APMSA) with the Platform Provider and the Obligors' Parent, and an existing Subsidiary Obligor may cease to be a "Buyer Entity" for the purposes of the APMSA if the Platform Provider or Obligors' Parent provides written notice to such effect. Pursuant to the Agency and Account Bank Agreement, the Obligors' Parent undertakes to the Issuer that the Obligors' Parent may notify the Platform Provider of a resignation of a Subsidiary Obligor only if all Outstanding Amounts owed by such Subsidiary Obligor (as principal obligor) in respect of its Assigned Receivables have been settled in accordance with the APMSA on or prior to the date of its resignation, and the Obligors' Parent agrees to promptly provide written notification of the same to the Issuer (or the Administrator on its behalf).

From time to time, an Obligor may execute an Upload and designate such uploaded Receivables as "approved". Each Approved Platform Receivable will initially give rise to a Parent Payment Obligation, being a new, independent and primary, irrevocable, legal, valid and binding obligation by VMIH to make payment or cause payment of the Certified Amount to be made to the relevant recipient on the Confirmed Payment Date in respect thereof. Each Obligor agrees that, immediately following such designation, the relevant Obligor shall pay the Certified Amount in full (without any deduction or withholding) and no Obligor shall be entitled to claim set-off or counterclaim against any party in relation to the payment of the whole or part of such Certified Amount. Upon each Initial Transfer (being the sale and assignment of a Parent Payment Obligation and the applicable Receivable related thereto from the Supplier to the Platform Provider through the SCF Platform), the relevant Parent Payment Obligation will become a Payment Obligation, pursuant to which each Obligor will become jointly and severally liable with each other Obligor to make payment or cause payment to be made to the relevant recipient on the Confirmed Payment Date in respect thereof. Each Obligor acknowledges that, upon such Initial Transfer, it and each other Obligor shall be liable by itself and for each other Obligor to pay the Certified Amount in full (without any deduction or withholding) and no Obligor shall be entitled to claim set-off or counterclaim against any party in relation to the payment of the whole or part of such Certified Amount.

The obligations of the Obligors described above will not be affected by an act, omission, matter or thing which, but for the relevant provisions of the Framework Assignment Agreement, would reduce, release or prejudice any of such obligations, including: (a) any time, waiver or consent granted to, or composition with, any Obligor or other person; (b) the release of any Obligor or other person under the terms of any composition or arrangement with any creditor of any person (other than the relevant recipient of any VM Account Receivable); (c) any failure to realize the full value of any security; (d) any incapacity or lack of power, authority or legal personality of an Obligor or any other person; (e) any amendment, novation, supplement or restatement (however fundamental) or replacement of the APMSA or any other documents; (f) any unenforceability, illegality or invalidity or any obligation of any person under the APMSA; or (g) any insolvency or similar proceedings. Each Obligor also waives any right it may have of first requiring the Platform Provider to proceed against or enforce any other rights or security or claim from any person before claiming from them pursuant to the APMSA, regardless of any applicable law or provision to the contrary. The Obligors further agree to refrain from exercising any of the following rights which they may have under the APMSA until all amounts which may be or become payable by an Obligor in connection with the APMSA have been irrevocably paid in full: (a) to be indemnified by any other Obligor; (b) to claim contribution from any other guarantor of any Obligor's obligations under the APMSA; (c) to take the benefit of any rights of the Platform Provider under the APMSA in respect of the Obligors; (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment or perform any other obligation in respect of which any Obligor has given an undertaking or indemnity under the provisions of the APMSA; (e) to exercise any right of set-off against any Obligor; and/or (f) to claim or prove as a creditor of any Obligor in competition with the Platform Provider.

The Obligors' Parent has notified the Platform Provider in writing that Eligible Platform Receivables (as defined below) may include those with a Confirmed Payment Date of up to 330 days (or, in the case of Receivables owing to specified Suppliers as notified by the Obligors' Parent to the Platform Provider, 360 days) from the issuance date of the relevant invoice. In respect of Initial Transfers of Receivables with a Confirmed Payment Date of:

(i) up to 180 days from the issuance date of the relevant invoice, a margin of 2.50% per annum calculated on the basis of the relevant Outstanding Amounts (which includes the Platform Provider Processing Fee) over the base rate (the "**Margin**") applies to such Receivables; and

(ii) up to 330 days (or, in the case of Receivables owing to specified Suppliers as notified by the Obligors' Parent to the Platform Provider, 360 days) from the issuance date of the relevant invoice, the Margin on such Receivables increases to 2.75% per annum calculated on the basis of the relevant Outstanding Amounts (which includes the Platform Provider Processing Fee) over the base rate, and

in each case, the relevant Margin applies from the date of the relevant Initial Transfer until the Confirmed Payment Date in respect of such Payment Obligation (and the Receivable related thereto, solely to the extent that such Receivable has been acquired by the Platform Provider). The base rate (being, in this case, GBP LIBOR with a floor of zero) is determined by the remaining tenor between the date of the relevant transfer and the Confirmed Payment Date (i.e. between 1 and 30 days, 1 month base rate will apply; between 31 and 60 days, 2 months base rate will apply). The applicable base rate plus the applicable Margin are used to calculate the Applied Discount that the Platform Provider will deduct from the Certified Amount in the case of transfer by the Platform Provider of the VM Account Receivable prior to the Confirmed Payment Date, and accordingly is used in the calculation of the Purchase Price Amount for each VM Account Receivable. The Margin under the APMSA may not be amended without the written consent of the Issuer, and pursuant to the terms of the other Transaction Documents, the Issuer will agree to provide its written consent to any amendment of the Margin (without being required to seek the consent of the Noteholders) so long as the obligations of the New VM Financing Facility Borrower in favour of the Issuer under Clause 11.2 ("*Facility Fees*") of the New VM Financing Facility Agreement remain in full force and effect.

Pursuant to the APMSA, the Obligors' Parent and, as applicable, each Subsidiary Obligor appoints the Platform Provider as paying agent with respect to the settlement of any VM Account Receivable. Settlement requires the Obligors' Parent (or, at its option, a Subsidiary Obligor) to make an electronic transfer of the Certified Amount to the Platform Provider's designated bank account on the Confirmed Payment Date, and the Platform Provider will, in turn, transfer such Certified Amount (or part thereof as received by the Platform Provider) to the relevant recipient (which shall be the Issuer in respect of Assigned Receivables) on the same Confirmed Payment Date. Failure by any Obligor to pay all or any part of the Certified Amount by the Confirmed Payment Date will cause default interest to accrue on the unpaid sum at a rate of 1-month GBP LIBOR (floored at zero) *plus* 7% per annum, until the Certified Amount has been discharged in full.

If an Obligor wishes to reduce the amount of any Approved Platform Receivable for any reason (including as a result of any lien, right of set-off, defence, claim, counterclaim, or other certain adverse claim), it may post the amount to be deducted from such Approved Platform Receivable (each, a "**Credit Note**") as an entry in an Electronic Data File to the SCF Platform Website and such Credit Note will be allocated to the corresponding Payment Obligation on the following Business Day. No Credit Notes may be allocated to a Payment Obligation following the relevant Certified Amount Fixed Date; however, such Credit Note will be allocated to a Payment Obligation which has not yet been transferred through the SCF Platform in accordance with the terms of the APMSA. Additionally, each Obligor agrees to be responsible for the accuracy of all information submitted by them onto the SCF Platform Website in respect of VM Accounts Receivable and the Obligors' Parent agrees to comply with certain reporting requirements set out in the APMSA.

Under the APMSA, each Obligor represents, warrants and covenants to the Platform Provider at the date of an Upload resulting in any Payment Obligation arising and at the date of any transfer via the SCF Platform of a Payment Obligation and the Receivable related thereto (solely to the extent that such Receivable has been acquired by the Platform Provider) (including each Assignment Date), as applicable, among other things: (i) that the Approved Platform Receivable relating to each Payment Obligation meets certain criteria under the APMSA: that it is a debt owed by the relevant Obligor to a Supplier permitted to access the SCF Platform Website pursuant to the terms of the APMSA, has a Confirmed Payment Date of no more than 180, 330 or 360 days, as applicable, from the issuance date of the relevant invoice, and is denominated in one of GBP, EUR, USD, or such other currency as agreed between the Platform Provider, the Obligors' Parent and the relevant Supplier (each such Approved Platform Receivable, an "**Eligible Platform Receivable**"); (ii) that the Approved Platform Receivable is not subject to any mortgage, charge, pledge, lien, other encumbrance or other personal right or right in rem of any third party and has, to the best of the relevant Obligor's knowledge, not been transferred or transferred in advance; (iii) that each Payment Obligation and the Receivable related thereto (solely to the extent that such Receivable has been acquired by the Platform Provider) is free of any adverse claims, including any lien, right of set-off, netting, abatement, reduction, claim, defence or counterclaim; (iv) that each Payment Obligation and Receivable related thereto (solely to the extent that such Receivable has been acquired by the Platform Provider) can be validly transferred in accordance with the terms of the APMSA; and (v) that each Payment Obligation will

be settled by an Obligor by the payment of the relevant Certified Amount on the relevant Confirmed Payment Date without withholding, deduction or set-off.

The APMSA also provides that the following occurrences, among others, constitute events of default, whereupon the Platform Provider shall have the right (but not the obligation) to suspend the provision of accounts payable management services and prohibit the creation of any further Payment Obligations (each, an "**APMSA Event of Default**"): (i) breach by any Obligor of any obligation or certain representations, warranties, covenants, or any other obligations in the APMSA, if not remedied for a period of ten days (which grace period shall not apply if such breach relates to a financial interest of an amount in excess of £5.0 million); (ii) non-payment of any amount due under the APMSA, including all or any part of any Certified Amount (subject to a grace period of one Business Day in the case of principal, and three Business Days in the case of any other amount); (iii) if any Obligor is unable, deemed unable, or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts in applicable law; and (iv) any corporate action, legal proceedings or other analogous procedure or step is taken in any jurisdiction in relation to the suspension of payments, winding-up, or dissolution of any Obligor, or any composition, compromise, assignment or arrangement with any creditor of any Obligor, or the appointment of a liquidator, receiver, or other similar officer in respect of any Obligor.

The Obligors' Parent has also agreed to provide certain indemnities to the Platform Provider under the APMSA, including (but not limited to) indemnities against any losses directly suffered for or on account of tax, reasonable losses incurred as a direct result of any APMSA Event of Default or failure by any Obligor to pay any amount due under the APMSA, and any costs, expenses, claims or losses incurred as a result of the incorrect calculation by any Obligor of the amount of any Receivable uploaded in an Electronic Data File.

Subject to the consent of the Obligors' Parent (which will not be unreasonably withheld), the Platform Provider may assign, transfer or deal in any other manner with any VM Account Receivable that has been transferred to it, and/or all of its rights against any Obligor or under the APMSA, in part or in whole, to any third party; *provided, however*, that the Platform Provider may transfer any of its rights in VM Accounts Receivable to any of its affiliates without the consent of the Obligors' Parent if the Platform Provider promptly (and in any event, within three Business Days of such transfer) provides written notice to the Obligors' Parent of such transfer. No Obligor may so assign or transfer its respective rights and obligations under the APMSA without the written consent of the Platform Provider, and such consent shall not be unreasonably withheld or delayed.

Each of the Platform Provider and the Obligors' Parent may unilaterally terminate the APMSA upon notice to the other party, if such other party breaches a material provision of the APMSA and fails to cure such breach within 10 days following written notice from the other party requiring them to remedy such breach. The Platform Provider may also terminate the APMSA: (i) for any reason upon 12 months' prior written notice to the Obligors' Parent; and (ii) immediately, upon written notice, if it becomes unlawful for the Platform Provider in any applicable jurisdiction to perform any of its obligations thereunder. The Obligors' Parent may terminate the APMSA for any reason upon 20 Business Days' prior written notice to the Platform Provider. Following termination of the APMSA, the Obligors will no longer be permitted to use to the SCF Platform. All rights, duties and obligations of the parties to the APMSA with respect to the Payment Obligations posted to the SCF Platform prior to the effective date of any termination shall survive the termination of the APMSA.

The Accounts Payable Management Services Agreement is governed by English law.

Discounted Payments Purchase Agreements

In conjunction with the SCF Platform, each Supplier has entered into, or will enter into, a Discounted Payments Purchase Agreement (each based on a standard form) with the Platform Provider. Each Supplier has also entered into a separate Supplier Platform Access Agreement (as defined elsewhere in this Offering Circular) with the Platform Provider, pursuant to which the Platform Provider has granted the relevant Supplier access to the SCF Platform on the terms and conditions set out therein.

Upon an Upload by an Obligor and the designation of such uploaded Receivable as "approved", (i) the price of such Receivable is increased (in accordance with the relevant supply contract, including any supplement thereto) by adding to the original face value of such Receivable the Applied Discount (as defined in the context of the APMSA) (as displayed on the SCF Platform on the relevant day); and (ii) the Supplier to which such Approved Platform Receivable relates will automatically and irrevocably offer to sell to the Platform Provider the relevant Parent Payment Obligation and the Receivable related thereto at a discounted price (the "**Net Purchase Amount**") (as determined by deducting from the grossed-up amount of the relevant invoice (calculated in

accordance with the relevant supply contract, including any supplement thereto, as described above), such Applied Discount (as defined in the context of the APMSA) (as displayed on the SCF Platform on the relevant day), such that the Platform Provider pays an amount equal to the original face value of such invoice owed to the Supplier). Upon making such irrevocable offer, the Supplier agrees not to sell, offer to sell, transfer, pledge or offer as security to any other person, or consent to any other lien on, any Receivable that relates to the relevant Parent Payment Obligation. The Platform Provider may, at its sole discretion, elect to either accept or decline to purchase the relevant Parent Payment Obligation and the Receivable related thereto by posting such acceptance or rejection on the SCF Platform in accordance with the terms of the relevant Discounted Payments Purchase Agreement. If the Platform Provider accepts such offer, it shall cause the Net Purchase Amount to be paid to the relevant Supplier bank account on the same Business Day (if the acceptance takes place before 11:30AM CET) or the following Business Day (if the acceptance takes place after 11:30AM CET). Each such offer accepted by the Platform Provider pursuant to a Discounted Payments Purchase Agreement will result in the sale, assignment and transfer to the Platform Provider of all of such Supplier's rights, title and interest in and to the relevant Parent Payment Obligation and the Receivable related thereto, without any further action or documentation on the part of the Supplier, the relevant Obligor or the Platform Provider being required.

The Supplier is deemed to represent and warrant to the Platform Provider upon the date of each offer (and the date of the relevant Initial Transfer) that, with respect to each Parent Payment Obligation (and any Receivable related thereto, where applicable), among other things: (i) the Supplier (solely) holds the full legal and beneficial right, title and interest in and to the relevant Parent Payment Obligation and the Receivable related thereto; (ii) the Supplier is entitled to sell and transfer the relevant Parent Payment Obligation and the Receivable related thereto to the Platform Provider pursuant to the terms of the relevant Discounted Payments Purchase Agreement, and the relevant Parent Payment Obligation and the Receivable related thereto is transferred to the Platform Provider following acceptance of the offer; (iii) no mortgage, charge, pledge, lien, other encumbrance or other personal right or right in rem exists in relation to the relevant Parent Payment Obligation or Receivable related thereto, and the relevant Parent Payment Obligation has not been transferred nor made subject to any mortgage, charge, pledge, lien, or other encumbrance in advance; and (iv) the Parent Payment Obligation and the Receivable related thereto is free of any adverse claims, including any lien, right of set-off, netting, abatement, reduction, claim, defence or counterclaim. Following each Initial Transfer, the Platform Provider, in its capacity as agent for the relevant Supplier, shall provide notice of such transfer to the Obligors' Parent and the relevant Subsidiary Obligor.

Additionally, pursuant to the relevant Discounted Payments Purchase Agreement, any tax applicable to the transfer from the Supplier to the Platform Provider of a Parent Payment Obligation and any Receivable related thereto shall be solely payable by that Supplier. The Supplier also represents and warrants that upon payment by the Platform Provider of the outstanding amount owing under any Parent Payment Obligation to the relevant bank account established in such Supplier's own name on the Confirmed Payment Date, the applicable Parent Payment Obligation shall be satisfied and the relevant Obligor's obligation to pay the Supplier for the corresponding Receivable shall be extinguished in an amount equal to such amount paid.

Each Discounted Payments Purchase Agreement provides that the Platform Provider shall not be liable to the Supplier for any of the following: (a) any improper use of the SCF Platform Website, or the security devices, by any authorized users or by any unauthorized persons; (b) any loss suffered by the Supplier as a result of any reliance on the content of the SCF Platform Website or any other information submitted onto the SCF Platform or derived from it; and (iii) any loss or damage arising out of, or in consequence of, any failure by the Supplier to comply with any provisions of the relevant Supplier Platform Access Agreement. Each Supplier further provides a disclaimer acknowledging that it has not relied on any representation of the Platform Provider in relation to the accounting treatment to be applied to the transactions contemplated by the relevant Discounted Payments Purchase Agreement.

Subject to the agreement of the relevant Suppliers to the standard form, each Discounted Payments Purchase Agreement gives the Platform Provider the right, without the consent of or notice to the Supplier, to assign, transfer, mortgage, charge or otherwise deal in any other manner with any or all of its rights and obligations under the relevant Discounted Payments Purchase Agreement, in whole or in part (including, for the avoidance of doubt, any of the Parent Payment Obligations and Receivables related thereto purchased by the Platform Provider thereunder). In turn, pursuant to the Framework Assignment Agreement (as described above), the Platform Provider's right, title and interest in and to the whole of each VM Account Receivable are assigned to the Issuer. No Supplier shall assign, transfer, mortgage, charge or otherwise deal in any other manner with any or all of its rights and obligations under the relevant Discounted Payments Purchase Agreement (including, for the avoidance of doubt, any of the Payment Obligations and Receivables related thereto purchased by the Platform Provider

thereunder) without the written consent of the Platform Provider. Any amendment or waiver of any provision of the Discounted Payments Purchase Agreement shall only be with the consent of each of the Supplier and the Platform Provider.

The Platform Provider may terminate any Discounted Payments Purchase Agreement upon twelve (12) months' notice in writing to the Supplier. The Platform Provider may also terminate any Discounted Payments Purchase Agreement upon written notice immediately if it becomes unlawful for the Platform Provider in any applicable jurisdiction to perform any of its obligations under such agreement. Any Supplier may terminate the relevant Discounted Payments Purchase Agreement upon two Business Days' advance written notice to the Platform Provider. Upon termination of any Supplier Platform Access Agreement, the corresponding Discounted Payments Purchase Agreement shall automatically terminate. Upon termination of any Discounted Payments Purchase Agreement, the Supplier shall not offer for sale to the Platform Provider, and the Platform Provider shall not purchase, any additional Payment Obligations (or any Receivables relating thereto). All amounts due to the Platform Provider under any previously transferred Payment Obligations shall remain in full force and effect, and all rights, duties and obligations of the parties with respect to the Payment Obligations posted onto the SCF Platform prior to the effective date of any termination shall survive such termination.

The Discounted Payments Purchase Agreements are governed by English law.

New VM Financing Facility Agreement

The following contains a summary of the material provisions of the New VM Financing Facility Agreement. It does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the underlying documents. Some of the terms used herein are defined in the New VM Financing Facility Agreement, and the Issuer has not included all of such definitions herein.

The New VM Financing Facility Agreement is a senior credit facility agreement entered into on the Issue Date between, amongst others, the Issuer as the lender, VMIH as the borrower and The Bank of New York Mellon, London Branch as the administrator. The below summary of the New VM Financing Facility Agreement is qualified in its entirety by reference to the text of the New VM Financing Facility Agreement, a copy of which is attached as Annex A to this Offering Circular.

Pursuant to the New VM Financing Facility Agreement, the Issuer has agreed to make available to the New VM Financing Facility Borrower (i) the Excess Cash Facility, (ii) the Interest Facility and (iii) the Issue Date Facility (all collectively referred to herein as the "**New VM Financing Facility**"). The interest rate for each interest period on (i) the Excess Cash Loans is 5.75% per annum; (ii) the Interest Facility Loans is 0% per annum and (iii) the Issue Date Facility Loans is 5.75% per annum. Interest will accrue daily from and including the first day of an interest period and is payable on the date that is one Business Day before the last day of each interest period and on the date of any repayment or prepayment of a Loan, and is calculated on the basis of a 360-day year comprised of twelve 30 day months. The interest period for each Loan will commence on the Utilisation Date for that Loan and end on the next Interest Payment Date, and each successive interest period shall commence on an Interest Payment Date and end on the next Interest Payment Date.

The indebtedness under the New VM Financing Facility Agreement is unsecured. The New VM Financing Facility Agreement also provides that the New VM Financing Facility Borrower may give notice to the Administrator (on behalf of the Issuer) that it wishes to include any Affiliate of the New VM Financing Facility Borrower (a "**Permitted Affiliate Parent**") and the subsidiaries of any such Permitted Affiliate Parent as members of the Group for the purposes of the New VM Financing Facility Agreement, subject to certain conditions being satisfied.

Repayments and Prepayments

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

The Interest Facility Loans will be repaid or deemed repaid (i) pursuant to prior notice from the Administrator confirming that the Issuer requires cash for payment of interest due and payable on the Notes

(subject to the receipt of any Term Shortfall Payment as described under "*General Description of Virgin Media's Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes—Payment of Interest on the Notes*"); (ii) in an amount equal to the Term Excess Arrangement Payment (as described under "*General Description of Virgin Media's Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes—Payment of Interest on the Notes*") if due and payable by the Issuer under the New VM Financing Facility Agreement); (iii) in an amount equal to the amount, if any, by which the amount standing to the credit of the Lender Interest Proceeds Account (as defined in the New VM Financing Facility Agreement) will be insufficient to pay the interest due and payable by the Issuer on the Notes on any date for redemption of the Notes that is not an Interest Payment Date; or (iv) pursuant to prior notice from the Administrator confirming that the Issuer requires cash in connection with an Approved Exchange Offer; *provided that*, the New VM Financing Facility Borrower will also repay all outstanding Interest Facility Loans by one Business Day before the earlier of (i) the Termination Date relating to the Interest Facility and (ii) any date for redemption of all the Notes in full.

The Issue Date Facility Loans will be repaid on or before the Termination Date relating to the Issue Date Facility.

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

The New VM Financing Facility must also be prepaid (including all Assigned Receivables) on the occurrence of any illegality (as described in the New VM Financing Facility Agreement) subject to certain conditions.

Fees

The New VM Financing Facility Borrower and the Issuer will pay each other fees at the times and in the amounts as described under "*General Description of Virgin Media's Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes—Payment of Interest on the Notes*".

Summary of New VM Financing Facility Agreement

A summary of the New VM Financing Facility Agreement is set forth below. This summary is qualified in its entirety by reference to the text of the New VM Financing Facility Agreement, a copy of which is attached as Annex A to this Offering Circular and which is incorporated herein by reference.

Borrower:	Virgin Media Investment Holdings Limited.
Guarantors:	Virgin Media Limited, Virgin Mobile Telecoms Limited and Virgin Media Senior Investments Limited. Any Subsidiary Obligor which accedes to the APMSA in accordance with its terms (other than the Excluded Buyer) shall also be a guarantor under the New VM Financing Facility Agreement, and any Subsidiary Obligor which resigns from the APMSA in accordance with its terms (and the terms of the Agency and Account Bank Agreement) shall cease to be a guarantor under the New VM Financing Facility Agreement.

Lender:	Virgin Media Receivables Financing Notes II Designated Activity Company.
Group:	Group means: The New VM Financing Facility Borrower, any Permitted Affiliate Parent and any Subsidiary of the New VM Financing Facility Borrower or a Permitted Affiliate Parent from time to time, other than any Unrestricted Subsidiary. "Unrestricted Subsidiary" means: (a) any Subsidiary of the New VM Financing Facility Borrower or a Permitted Affiliate Parent that at the time of determination is designated an Unrestricted Subsidiary by the Board of Directors of the New VM Financing Facility Borrower or a Permitted Affiliate Parent; and (b) any Subsidiary of an Unrestricted Subsidiary.
Administrator:	The Bank of New York Mellon, London Branch.
Increase Confirmation	At the time of any issuance of Further Notes, the Issuer, the Administrator and the New VM Financing Facility Borrower shall, by executing an Increase Confirmation (as defined in the New VM Financing Facility Agreement), increase the Commitments under the Excess Cash Facility, the Interest Facility and the Issue Date Facility, if applicable, by including new Commitments of the Issuer on the terms set out in the New VM Financing Facility Agreement.
Purpose:	(a) The Excess Cash Loans shall be applied toward the general corporate and working capital purpose of the Group. (b) The Interest Facility Loans shall be applied towards the general corporate and working capital purposes of the Group. (c) The Issue Date Facility Loans shall be applied towards the general corporate and working capital purposes of the Group.
Interest:	The interest rate for each interest period on: (a) the Excess Cash Loans is 5.75% per annum; (b) the Interest Facility Loans is 0% per annum, and (c) the Issue Date Facility Loans is 5.75% per annum. Interest will accrue daily from and including the first day of an interest period and is payable on the date that is one Business Day before the last day of each interest period and on the date of any repayment or prepayment of a Loan, and is calculated on the basis of a 360-day year comprised of twelve 30 day months.
Utilisation	So long as (i) no Drawstop Event (as defined in the New VM Financing Facility Agreement) has occurred and is continuing and (ii) no Notes Acceleration Event (as defined in the New VM Financing Facility Agreement) has occurred:

(a) Excess Cash Loans have been and will be funded in the amounts and at the times described in "*Excess Cash Facility*".

(b) Interest Facility Loans have been and will be funded in the amounts and at the times described in "*Interest Facility*".

(c) The Issue Date Facility Loans have been and will be funded in the amount and at the time described in "*Issue Date Facility*".

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

The Interest Facility Loans will be repaid (i) pursuant to prior notice from the Administrator confirming that the Issuer requires cash for payment of interest due and payable on the Notes (subject to the receipt of any Term Shortfall Payment as described under "*General Description of Virgin Media's Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes—Payment of Interest on the Notes*", (ii) in an amount equal to the Term Excess Arrangement Payment (as described under the "*General Description of Virgin Media's Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes—Payment of Interest on the Notes*") which is due and payable under the New VM Financing Facility Agreement), (iii) in an amount equal to the amount, if any, by which the amount standing to the credit of the Lender Interest Proceeds Account (as defined in the New VM Financing Facility Agreement) will be insufficient to pay the interest due and payable by the Issuer on the Notes on any date for redemption of the Notes that is not an Interest Payment Date or (iv) pursuant to prior notice from the Administrator confirming that the Issuer requires cash in connection with an Approved Exchange Offer; provided that, the New VM Financing Facility Borrower will also repay all outstanding Interest Facility Loans by one Business Day before the earlier of (i) the Termination Date relating to the Interest Facility and (ii) any date for redemption of all the Notes in full.

The Issue Date Facility Loans will be repaid in full on or before the Termination Date relating to the Issue Date Facility.

Voluntary Prepayment:

(a) Following receipt of notice from the Issuer that a Tax Event has occurred or will occur, on three business days' (or shorter period as agreed by the Administrator) prior notice, the New VM Financing Facility Borrower is permitted to prepay all of the Loans and cancel all of the Commitments of the Issuer, subject to certain provisions.

(b) Voluntary prepayment by the New VM Financing Facility Borrower of all of the Loans and cancellation of all of the Commitments of the Issuer is permitted on three business days' (or shorter period as agreed by the Administrator) prior notice, subject to certain provisions.

(c) For so long as a Drawstop Event (as defined in the New VM Financing Facility Agreement) has occurred and is continuing, on three Business Days' (or shorter period as agreed by the

Administrator) prior notice, the New VM Financing Facility Borrower is permitted to prepay all or part of the Interest Facility Loans and/or Excess Cash Loans; *provided that* such prepayment shall not result in the cancellation of the Commitments of the Issuer.

Change of Control Prepayment Offer: Within 30 Business Days of a Change of Control, the New VM Financing Facility Borrower shall (i) promptly notify the Issuer that a Change of Control has occurred or will occur; and (ii) offer to prepay all of the Loans outstanding and cancel the facilities under the New VM Financing Facility Agreement at par, specifying the date of prepayment (the "VM Change of Control Prepayment Date"). Within 15 days following receipt of such prepayment offer, the Issuer will launch a Maturity Consent Solicitation (as defined in the Trust Deed). Within 45 days following receipt of such prepayment offer, the Issuer shall notify the New VM Financing Facility Borrower of its acceptance (a "Change of Control Acceptance") or rejection of the prepayment offer. Following a Change of Control Acceptance, on the VM Change of Control Prepayment Date, the Commitments of the Issuer will immediately be cancelled and the New VM Financing Facility Borrower shall repay the Loans. The New VM Financing Facility Borrower shall procure that any and all Assigned Receivables are repaid or prepaid on or prior to the VM Change of Control Prepayment Date.

Cancellation: Any unutilized amount of a Facility will be cancelled on the earlier of; (i) the end of its Availability Period (as defined in the New VM Financing Facility Agreement); and (ii) the redemption of all of the Notes in full.

Information Undertakings:

(a) If a change in law or the status of the New VM Financing Facility Obligors or its shareholders, obliges the Administrator or the Issuer to comply with "know our customer laws", the New VM Financing Facility Obligors must promptly supply the necessary information.

(b) The New VM Financing Facility Borrower must notify the Administrator of any Default or Event of Default within 30 days after the occurrence of any Default or Event of Default.

Reporting Undertakings: The New VM Financing Facility Borrower or any Permitted Affiliate Parent must provide:

(a) within 150 days after the end of each fiscal year, an annual report of the Reporting Entity.

(b) within 60 days at the end of the first three fiscal quarters in each fiscal year, a quarterly report of the Reporting Entity.

(c) within 10 days after the occurrence of 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), any material acquisition or disposal of the Reporting Entity and its Restricted Subsidiaries, taken as a whole, and any material development in the business of the Reporting Entity and its Restricted Subsidiaries, taken as a whole.

Negative Undertakings: The New VM Financing Facility Agreement contains certain negative undertakings that, subject to certain customary and other agreed exceptions, limit the ability of the New VM Financing Facility Borrower, any Permitted Affiliate Parent and each Restricted Subsidiary to, amongst other things:

- incur or guarantee additional indebtedness and 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 Restricted Subsidiaries to pay dividends or make other payments to the New VM Financing Facility Borrower, any Permitted Affiliate Parent or any other Restricted Subsidiary;
- transfer, lease or sell certain assets including subsidiary stock;
- merge or consolidate with other entities; and
- enter into certain transactions with affiliates.

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

(a) non-payment of any interest on any Loan when due, which is continuing for 30 days;

(b) non-payment of principal or premium, if any, on any Loan when due at its Termination Date;

(c) failure of any Obligor to comply with provisions of Finance Documents after 60 days' notice; provided that the New VM Financing Facility Borrower or the Permitted Affiliate Parent has 90 days to comply with filing requirements (including filing of annual, quarterly and current reports);

(d) default under any mortgage, indenture or other instrument in respect of Indebtedness for borrowed money which results from non-payment under that instrument or causes acceleration under that instrument in respect of an amount of £75.0 million or more;

(e) certain events of bankruptcy, insolvency, or reorganization of the New VM Financing Facility Borrower, a Permitted Affiliate Parent, a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements delivered pursuant to the New VM Financing Facility Agreement), would constitute a Significant Subsidiary, have been commenced;

(f) non-payment of final judgments in excess of £75.0 million by an Obligor or a Significant Subsidiary;

(g) a guarantee of a Significant Subsidiary ceases to be in full force and effect or is declared invalid or unenforceable in a judicial proceeding and such default continues for 30 days after notice specified in the New VM Financing Facility Agreement.

Tax: All payments must be made free and clear of any taxes or deductions or withholdings for taxes whatsoever except in relation to (i) a FATCA Deduction (as defined in the New VM Financing Facility Agreement) or

	(ii) a deduction or withholding for or on account of any Bank Levy; New VM Financing Facility Borrower to gross-up if necessary such that amount received is equal to amount that would have been received in the absence of such taxes.
Amendments and Waivers:	Any term of the Finance Documents can be amended or waived only with the consent of the Issuer and the New VM Financing Facility Borrower.
Transferability:	General restriction on the New VM Financing Facility Obligors assigning or transferring their interests under the New VM Financing Facility Agreement. The Issuer may not assign its rights and obligations under the New VM Financing Facility Agreement without the consent of any New VM Financing Facility Obligor except consent of the New VM Financing Facility Obligors is not required in connection with security in respect of its obligations under the Notes.
Law:	English.
Miscellaneous:	The New VM Financing Facility Agreement contains service of process and submission to English jurisdiction clauses.

The New VM Financing Facility Agreement contains standard limited recourse and non-petition provisions with respect to the Issuer.

Expenses Agreement

On the Issue Date, the Issuer entered into the Expenses Agreement with VMIH, under which VMIH agreed to pay, or reimburse the Issuer for, certain obligations of the Issuer, including in respect of the maintenance of the Issuer's existence, certain fees and expenses in relation to the issuance of Notes, the payment of certain tax liabilities of the Issuer (including any tax, withholding or deduction which is payable by or to be borne by the Issuer pursuant to any Transaction Document), the payment of Additional Amounts (as defined in Condition 9 ("*Taxation*")) pursuant to the Trust Deed following certain tax events, the payment of any premiums on any redemption pursuant to the Trust Deed and the payment of any additional interest required to be paid under the Notes on overdue principal and interest.

The Expenses Agreement contains standard limited recourse and non-petition provisions with respect to the Issuer.

The Expenses Agreement is governed by English law.

Corporate Administration Agreement

On the Issue Date, the Issuer and the Corporate Servicer entered into the Corporate Administration Agreement, pursuant to which the Corporate Servicer performs various management functions on behalf of the Issuer, including the provision of certain clerical, reporting, accounting, administrative and other services until termination of the Corporate Administration Agreement. In consideration for the foregoing, the Corporate Servicer receives various fees and other charges payable by the Issuer at rates agreed upon from time to time plus expenses.

The terms of the Corporate Administration Agreement provide that either party may terminate the Corporate Administration Agreement upon the occurrence of certain stated events, including any material breach by the other party of its obligations under the Corporate Administration Agreement which is either incapable of remedy or which is not cured within 30 days from the date on which it was notified of such breach. In addition, either party may terminate the Corporate Administration Agreement at any time by giving not less than 2 months'

written notice to the other party. The termination of the Corporate Servicer becomes effective only upon the appointment by the Issuer of a successor corporate servicer.

The Corporate Administration Agreement contains standard limited recourse and non-petition provisions with respect to the Issuer.

The Corporate Administration Agreement is governed by Irish law.

Issue Date Arrangements Agreement

On the Issue Date, VMIH, the Issuer and the Share Trustee entered into the Issue Date Arrangements Agreement. On the Issue Date and pursuant to the Issue Date Arrangements Agreement: (i) VMIH paid to the Share Trustee an amount representing the proceeds of the Issue Date Shares required to be subscribed to by the Share Trustee (the "**Subscription Proceeds**") and £100 as profit to be paid to the Share Trustee (the "**Subscriber Profit**") in return for the Share Trustee procuring that the Issuer enters into certain Transaction Documents or amendments thereto on or prior to the Issue Date, and (ii) in consideration for the Issuer agreeing to enter into Transaction Documents and the payment by VMIH to the Share Trustee of the Subscription Proceeds and the Subscriber Profit, the Share Trustee subscribed for, and the Issuer allotted an amount of the Issuer's Class B, non-voting and non-dividend bearing shares equal to the Minimum Issuer Capitalization Amount (the "**Issue Date Shares**") credited as fully paid (together, the "**Issue Date Arrangements**"). None of the Issuer, the Share Trustee or VMIH were obliged to satisfy their respective obligations under the Issue Date Arrangements Agreement unless the Issue Date Arrangements were completed simultaneously and the Conditions to Completion (as defined below) were completed to the satisfaction of each of the Issuer, the Share Trustee and VMIH.

Following execution of the Issue Date Arrangements, the Issuer loaned the Subscription Proceeds to VMIH under the Issue Date Facility. Each of the Issuer, the Share Trustee and VMIH agreed, pursuant to the Issue Date Arrangements Agreement and for ease of settlement, that VMIH's obligation to pay the Subscription Proceeds and Subscriber Profit to the Share Trustee and the Share Trustee's obligation to pay the Subscription Proceeds to the Issuer and the Issuer's obligation to fund an Issue Date Facility Loan in an amount equal to the Subscription Proceeds to VMIH were all to be settled, to the extent possible, on a cashless basis. Thus, in practice, nearly all of the payment by VMIH to the Share Trustee was ultimately be lent back to VMIH under the Issue Date Facility, and the sole payment made on the Issue Date pursuant to the Issue Date Arrangements Agreement was an amount of £100 representing the Subscriber Profit payable by VMIH to the Share Trustee in satisfaction of the net amount outstanding after setting off all payments due by each of the Issuer, the Share Trustee and VMIH in connection with the Issue Date Arrangements and the funding of the Issue Date Facility Loan.

Completion of the subscription for the Issue Date Shares, if any, by the Share Trustee was dependent upon the following conditions (the "**Conditions to Completion**") having been satisfied: (i) the Share Trustee, in its capacity as the existing shareholder and holder of the 1 fully paid up and issued ordinary share of the Issuer (the "**Existing Share**"), having caused a resolution by it to be passed (a) adopting the agreed form Constitution in substitution for, and to the exclusion of, the existing constitution of the Issuer, and (b) increasing the Issuer's share capital to the authorized share capital set out in Schedule 2 to the Issue Date Arrangements Agreement; (ii) the Issuer having caused a board meeting to be held at which it is resolved that on the Issue Date, the Issue Date Shares will be allotted and issued in accordance with the terms of the Issue Date Arrangements Agreement, and the name of the Share Trustee (or its nominee) will be entered into the register of members of the Issuer as the registered holder of the Issue Date Shares; and (iii) each of the Issuer, the Share Trustee and VMIH having entered into each Transaction Document to which it is party on the Issue Date. Upon satisfaction of the Conditions to Completion and the subscription by the Share Trustee for the Issue Date Shares, the Issuer, *inter alia*, entered into the applicable Transaction Documents and delivered certain documents (including copies of the resolutions required, and minutes of the board meeting held, pursuant to the Conditions to Completion) to the Share Trustee.

As of the date of the Issue Date Arrangements Agreement, the Issuer and the Share Trustee (in its capacity as holder of the Existing Share) each represent and warrant to the Share Trustee (in its capacity as subscriber formed under the laws of Ireland of the Issue Date Shares) that, *inter alia*: (i) the Share Trustee holds the Existing Share on charitable trust pursuant to the Declaration of Trust; (ii) following the Share Trustee's subscription for the Issue Date Shares, the Shares comprise the whole of the allotted and issued share capital of the Issuer; (iii) save for any agreement to the contrary described in the Transaction Documents (including the Issue Date Arrangements agreed to in the Issue Date Arrangements Agreement), there is no Encumbrance (as defined in the Issue Date Arrangements Agreement) nor any agreement, arrangement or obligation to create or give any Encumbrance affecting any of the Shares or any of the issued or unissued shares of the Issuer, nor any agreement, arrangement

or obligation in force which calls for the present or future allotment, issue or transfer of any share or loan capital of the Issuer, and no share or loan capital has been created, allotted, issued, acquired, repaid or redeemed by the Issuer; (iv) the Shares are fully paid up or credited as fully paid up; and (v) the execution or performance of the Issue Date Arrangements Agreement and all other applicable Transaction Documents will not give rise to, or cause to become exercisable, any right of pre-emption over the Issue Date Shares, will not entitle any person to receive from the Issuer any finder's fee, brokerage or other commission in connection with the subscription by the Share Trustee for the Issue Date Shares, and will not conflict with, result in the breach of, or constitute a default under, any of the terms, conditions or other provisions of any other agreement to which the Issuer is party or any provision of the constitution of the Issuer. Furthermore, the Share Trustee represents and warrants to the Issuer and VMIH that: (i) the Shares will always be subject to the Declaration of Trust, and (ii) it will not, subject to the provisions of the other Transaction Documents, vary the terms of, or terminate, the trust constituted by the Declaration of Trust without the consent of the Issuer and VMIH.

The Issue Date Arrangements Agreement contains standard limited recourse and non-petition provisions with respect to the Issuer.

The Issue Date Arrangements Agreement is governed by Irish law.

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of the Notes in the form (subject to completion and amendment) in which they will be set out in the Trust Deed. These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, and the Agency and Account Bank Agreement and the other Transaction Documents (each as defined below).

The £300 million aggregate principal amount of 5¾% Receivables Financing Notes due 2023 (the "**Notes**") of Virgin Media Receivables Financing Notes II Designated Activity Company (the "**Issuer**") are constituted by a trust deed (as amended, amended and restated, novated, supplemented or otherwise modified from time to time, the "**Trust Deed**") to be dated April 4, 2018 (the " **Issue Date**") between, among others, the Issuer, BNY Mellon Corporate Trustee Services Limited (in this capacity, together with any successor, substitute or replacement the "**Notes Trustee**") as trustee for the holders of the time being of the Notes (the "**Noteholders**") and security trustee (in this capacity, together with any successor, substitute or replacement, the "**Security Trustee**") as security trustee for the Secured Parties. The Notes Trustee will not accede to the Group Intercreditor Deed or the High Yield Intercreditor Deed and the Noteholders will not be bound by the terms of these intercreditor arrangements

The expression "**Notes**" shall in these Conditions, unless the context otherwise requires, include the Notes offered hereby as well as any Further Notes (as defined below) issued pursuant to Condition 20 (*Issue of Further Notes*). Any Further Notes which are issued shall form a single class with the Notes issued on the Issue Date then outstanding. The Notes are subject to these terms and conditions (the "**Conditions**")

Overview of the Structure of the Offering of the Notes

As part of the Transactions, the Issuer issued £300 million aggregate principal amount of the Notes. As more fully described below, the proceeds from the offering of the Notes have been and will be used to purchase eligible payment obligations and accounts receivable relating thereto owing by VMIH and certain of its subsidiaries, to make certain loans available to VMIH and for the other purposes described herein. Defined terms used but not defined herein have the meaning ascribed to them in the "*Definitions*" section.

In the course of their business, VMIH and its subsidiaries purchase goods and/or services from suppliers pursuant to the terms of various supply contracts, and those suppliers issue invoices requiring the relevant Obligor (as defined below) to make payment for the purchase of such goods and/or services on the terms specified in the applicable invoice and supply contract. Each invoice evidences an amount payable by an Obligor to a Supplier (as defined below) as a result of an existing business relationship and includes all rights attaching thereto under the relevant contract to which such invoice relates and the SCF Platform Documents (as defined below) (as defined and further described in "*Description of the Receivables*" included elsewhere in this Offering Circular, each a "**Receivable**" and collectively, the "**Receivables**"). From time to time, an Obligor may upload an Electronic Data File containing details of Receivables payable to a Supplier (as defined in Condition 1 (*Definitions and Principles of Construction*)) on to the SCF Platform (as defined below) (an "**Upload**"). The designation of such uploaded Receivables as "approved" by an Obligor (an "**Approved Platform Receivable**") will initially give rise to an independent and primary obligation by VMIH to make payment or cause payment to be made to the Relevant Recipient on the Confirmed Payment Date (as defined below) in respect of such Approved Platform Receivable (a "**Parent Payment Obligation**"). As permitted in accordance with the terms pursuant to which the relevant assets were acquired and/or services supplied, the relevant Obligor will specify, in such Electronic Data File, the date on which such Parent Payment Obligation and the related Receivable will be paid (which date will be either the original invoice date or a date up to 360 days from the original invoice date, each a "**Confirmed Payment Date**").

As part of its participation in the SCF Platform, each Supplier has agreed that it will offer to sell Parent Payment Obligations and the related Receivables to the Platform Provider (as defined in Condition 1 (*Definitions and Principles of Construction*)). In such cases, the Platform Provider may purchase the relevant Parent Payment Obligation and such related Receivable from the Supplier at a price intended to be equal to the original face value of the invoice owed to the Supplier (as further described below under "*SCF Platform Documents—Discounted Payments Purchase Agreements*").

Upon each sale and assignment of a Parent Payment Obligation and the related Receivable from the Supplier to the Platform Provider through the SCF Platform (each, an "**Initial Transfer**"), each Obligor will become jointly and severally liable with each other Obligor to make payment or cause payment to be made to the

Relevant Recipient on the Confirmed Payment Date in respect of such Parent Payment Obligation (such Parent Payment Obligation, as enhanced by the joint and several payment undertaking of each Obligor, a "**Payment Obligation**"). Pursuant to the Framework Assignment Agreement (as defined below), the Platform Provider may subsequently offer to sell and assign to the Issuer, on a non-recourse basis, eligible Payment Obligations and the related Receivables (solely to the extent that such Receivables have been acquired by the Platform Provider) (collectively and as further described and defined below, the "**VM Accounts Receivable**").

On the Issue Date, the Issuer used the net proceeds from the offering of the Notes *plus* any upfront payment payable by VMIH under the New VM Financing Facility Agreement (as defined below) to finance the purchase of eligible VM Accounts Receivable pursuant to the terms and conditions of the Framework Assignment Agreement. To the extent that such proceeds from the offering of the Notes exceed the amount of VM Accounts Receivable available for purchase by the Issuer on the first Value Date (as defined below) falling on or after the Issue Date, the Issuer advanced any such excess proceeds to VMIH as a revolving loan under the New VM Financing Facility Agreement (an "**Excess Cash Loan**", and collectively with other loans advanced under the Excess Cash Facility (as defined below) from time to time, the "**Excess Cash Loans**").

Following the Issue Date, as VM Accounts Receivable purchased by the Issuer (the "**Assigned Receivables**") are settled on the Confirmed Payment Date (as defined below), the Platform Provider (acting as collection agent for the Issuer under the Framework Assignment Agreement) will receive an amount (a "**Collected Amount**") from the relevant Obligor to pay an amount equal to the Outstanding Amount (as defined below) relating to such Assigned Receivables. The Issuer will use the Collected Amount, *less* the portion of such Collected Amount comprising Premium (as defined below) (each such difference, a "**Collected Principal Amount**"), to purchase (through the Platform Provider) new VM Accounts Receivable, to the extent available for purchase, or to advance such funds to VMIH as additional Excess Cash Loans. Excess Cash Loans will bear a rate of interest of 5.75%. The rate of interest on the Excess Cash Loans, together with the interest earned on the Issue Date Facility Loans (as defined below) under the Issue Date Facility (as defined below), is intended to provide the Issuer with the same rate of return in respect of the Committed Principal Proceeds (as defined below) (as defined below) not invested in VM Accounts Receivable (including any Retained Collected Amount (as defined below)) as Noteholders will receive in respect of the Notes. Interest on the Excess Cash Loans and the Issue Date Facility Loans will be computed on the basis of a 360-day year comprising twelve 30-day months. From time to time, as further VM Accounts Receivable become available for purchase through the SCF Platform, the Issuer will, directly or indirectly, fund such purchases with Collected Principal Amounts and any Purchase Price Return Amounts (as defined below) which are expected to be credited to the Issuer on the relevant Value Date (as defined below) (such amounts, collectively, "**Interim Platform Amounts**"), and to the extent such purchases cannot be fully funded by Interim Platform Amounts, by demanding from VMIH, on a weekly basis, repayment of a principal amount of Excess Cash Loans then outstanding equal to such shortfall.

The primary sources of payment of interest on the Notes will be:

1. the premium earned by the Issuer on Assigned Receivables (the "**Premium**"), being an amount equal to the difference between (i) the Outstanding Amounts (as further defined and described below under "*Purchases and Collections of VM Accounts Receivable—The Framework Assignment Agreement*") collected upon maturity thereof, *less* (ii) the Purchase Price Amounts (as further defined and described below under "*Purchases and Collections of VM Accounts Receivable—The Framework Assignment Agreement*") at which such Assigned Receivables are purchased by the Issuer; and

2. the interest earned by the Issuer on Excess Cash Loans and the Issue Date Facility Loans made to VMIH under the New VM Financing Facility Agreement (the "**VM Facilities Interest**").

Additionally, the Issuer may, from time to time, receive interest paid by the Platform Provider on (i) Retained Collected Amounts (being Collected Amounts which have not been paid to the Issuer towards satisfaction of the relevant Outstanding Amount and not been used to purchase further VM Accounts Receivable) (such interest, the "**Retained Collected Amount Interest**"); (ii) Excess Requested Purchase Price Amounts (as defined below), being funds transferred to the Platform Provider which have not been applied towards the purchase of new VM Accounts Receivables on the relevant Value Date (such interest, the "**Excess Requested Purchase Price Interest**"); and (iii) funds exceeding the Requested Purchase Price Amount Aggregate Limit (as defined below) of £50.0 million (such excess, the "**Aggregate Amount Excess**", collectively with the Excess Requested Purchase Price Amounts and Unutilised Collected Amounts (as defined below), the "**Purchase Price Return Amounts**"), and which have not been repaid to the Issuer in accordance with the timeframe set out in the

Framework Assignment Agreement (such interest, as further defined and described below, the "**Delayed Aggregate Amount Interest**", collectively with the Retained Collected Amount Interest and the Excess Requested Purchase Price Interest, the "**Retained Amount Interest**"). The Retained Amount Interest will be calculated in accordance with the Framework Assignment Agreement (as described below) and the Agency and Account Bank Agreement (as described elsewhere in this Offering Circular), and will be deemed to accrue on the basis of a 360-day year comprised of twelve 30-day months.

The Premium, the VM Facilities Interest and the Retained Amount Interest are, collectively, the "**Interest Proceeds**". To the extent the Interest Proceeds earned during an interest payment period are insufficient to fund scheduled payments of interest on the Notes, the deficiency will be made up by VMIH via a Shortfall Payment (as defined below) to be paid to the Issuer.

The primary sources of repayment of principal on the Notes, on the Maturity Date or at early redemption of the Notes in accordance with the Conditions, will be:

1. the Collected Principal Amounts repaid in respect of Assigned Receivables at their respective maturities; and

2. repayments of Excess Cash Loans and (with respect to repayment of principal on the Maturity Date of the Notes or at early redemption of the Notes in accordance with the Conditions) Issue Date Facility Loans.

Additionally, the Issuer may, from time to time, receive repayments from the Platform Provider of Purchase Price Return Amounts (if any), which will be applied towards repayment of principal on the Notes on the Maturity Date or at early redemption of the Notes in accordance with the Conditions.

Whether in respect of settlement of Assigned Receivables, repayment of loans advanced under the New VM Financing Facility Agreement or funding of any Shortfall Payment, among other payment obligations, the Issuer will ultimately be reliant on funds from VMIH and certain of its subsidiaries to make payments due under the Notes.

In connection with the Transactions, the Issuer entered into the following agreements, among others:

1. the Framework Assignment Agreement, pursuant to which the Issuer will periodically use any Excess Cash to purchase available VM Accounts Receivable. References to "**Excess Cash**" are to uninvested funds in an amount equal to (i) the Committed Principal Proceeds, *minus* (ii) the Requested Purchase Price Amounts paid by the Issuer (taking into account any Interim Platform Amount) for any Assigned Receivables outstanding as of the relevant determination date;

2. the New VM Financing Facility Agreement, pursuant to which the Issuer will (i) make loans (each, an "**Interest Facility Loan**" and collectively, the "**Interest Facility Loans**") to VMIH under the Interest Facility (as defined below), (ii) to the extent that VM Accounts Receivable are not available for purchase through the SCF Platform, use Excess Cash to make Excess Cash Loans to VMIH under the Excess Cash Facility, (iii) make any Issue Date Facility Loans to VMIH under the Issue Date Facility, and (iv) make certain payments to VMIH (including any Excess Arrangement Payment (as defined below)), and pursuant to which VMIH will make certain payments to the Issuer (including any Shortfall Payment);

3. the Expenses Agreement, pursuant to which the Issuer will be entitled to (i) receive reimbursement from VMIH in respect of certain fees and expenses of the Issuer, including certain fees and expenses in relation to the issuance of the Notes, and (ii) receive certain payments from VMIH in respect of amounts that may become due and payable in respect of the Notes, including certain fees and expenses in relation to the issuance of the Notes, certain tax liabilities of the Issuer, any Additional Amounts (as defined in this section titled "*Terms and Conditions of the Notes*"), any premiums on redemption of the Notes, and any interest on overdue amounts under the Notes; and

4. the Agency and Account Bank Agreement, pursuant to which The Bank of New York Mellon, London Branch as administrator has agreed, among other things, to provide certain portfolio administration and calculation services to and/or on behalf of the Issuer.

The terms of the Expenses Agreement, the New VM Financing Facility Agreement (including the Interest Facility, the Excess Cash Facility and the Issue Date Facility thereunder), the Agency and Account Bank Agreement, the Framework Assignment Agreement and the related SCF Platform Documents are more fully described below under "*New VM Financing Facility*", "*Purchases and Collections of VM Accounts Receivable—The Framework Assignment Agreement*", "*SCF Platform Documents*", and "*Summary of Principal Documents*" found elsewhere in this Offering Circular.

Issuer Transaction Accounts

As part of the Transactions, the Issuer has established and maintains three dedicated transaction accounts:

1. an "**Issuer Collection Account**", through which the Issuer will, among other things, receive payments of Collected Amounts on Assigned Receivables, other payments (if any) from the Platform Provider pursuant to the Framework Assignment Agreement, and payments of amounts under the New VM Financing Facility Agreement (with any such payments and amounts so received being immediately credited to the Interest Proceeds Account or the Principal Proceeds Account, as applicable);

2. an "**Interest Proceeds Account**", through which the Issuer will, among other things, finance the payment of interest on the Notes; and

3. a "**Principal Proceeds Account**" (together with the Issuer Collection Account and the Interest Proceeds Account, the "**Issuer Transaction Accounts**"), through which the Issuer will, among other things, finance its periodic purchases of VM Accounts Receivable available through the SCF Platform and the ultimate repayment of principal on the Notes.

The Interest Proceeds Account

Subsequent to the Issue Date, and from time to time, the Issuer will deposit into the Interest Proceeds Account:

1. upon maturity and repayment of each Assigned Receivable, an amount equal to the Premium earned by the Issuer upon collection (collectively, the "**Collected Premium Amounts**");

2. any Retained Amount Interest paid by the Platform Provider;

3. any VM Facilities Interest;

4. the proceeds from the repayment of any Interest Facility Loan; and

5. any Shortfall Payment paid by VMIH pursuant to the New VM Financing Facility Agreement.

Subsequent to the Issue Date and from time to time, the Issuer will use the funds available in the Interest Proceeds Account:

1. to fund the payment of interest on the Notes on each scheduled Interest Payment Date or otherwise upon redemption of the Notes;

2. to make Interest Facility Loans to VMIH on a daily basis; and

3. to fund payment of any Excess Arrangement Payment (as defined below), when due and payable, to VMIH pursuant to the New VM Financing Facility Agreement.

The Principal Proceeds Account

On the Issue Date, the Issuer had an amount available for the purchase of VM Accounts Receivable equal to an amount representing the net proceeds of the Notes offered hereby, *plus* the net proceeds of the issuance of any Further Notes *plus*, in each case, any upfront payments payable by VMIH pursuant to the New VM Financing Facility Agreement in connection therewith. On the Issue Date, the Committed Principal Proceeds will equal £300

million. On the Issue Date, the Issuer (i) firstly, deposited into the Principal Proceeds Account an amount of the Committed Principal Proceeds equal to the amount required for the purchase of VM Accounts Receivable by the Issuer on the first Value Date (as defined below) falling on or after the Issue Date (a "**Requested Purchase Price Amount**") (or directed that payment be made directly for such purchase for its account by the Common Depositary), and (ii) secondly, used any remaining Committed Principal Proceeds to fund an initial Excess Cash Loan to VMIH under the Excess Cash Facility pursuant to the New VM Financing Facility Agreement. Subsequent to the Issue Date, and from time to time, the Issuer will deposit into the Principal Proceeds Account:

1. upon the maturity and repayment of each Assigned Receivable, an amount equal to the Collected Principal Amount on such Assigned Receivable which has been returned to the Issuer upon the ultimate collection of such Assigned Receivable pursuant to the terms of the Framework Assignment Agreement;

2. any Purchase Price Return Amount paid by the Platform Provider to the Issuer pursuant to the terms of the Framework Assignment Agreement; and

3. the principal amount of any Excess Cash Loans (with respect to the final repayment date) Issue Date Facility Loans repaid by VMIH.

Subsequent to the Issue Date and from time to time, the Issuer will use the funds available in the Principal Proceeds Account:

1. to purchase available VM Accounts Receivable through the SCF Platform;

2. to make Excess Cash Loans to VMIH on a daily basis, and

3. upon the maturity of the Notes, to repay amounts outstanding under the Notes.

Purchases and Collections of VM Accounts Receivable—The Framework Assignment Agreement

On the Issue Date, the Issuer, as purchaser, entered into the Framework Assignment Agreement (as defined in Condition 1 (*Definitions and Principles of Construction*)) with, among others, the Platform Provider, VMIH as the parent (the "**Obligors' Parent**") and The Bank of New York Mellon, London Branch as administrator. Under the Framework Assignment Agreement, from time to time commencing on the Issue Date, the Issuer may purchase and have assigned to it on a non-recourse basis, up to the total amount of Committed Principal Proceeds, and the Platform Provider may sell and assign on a non-recourse basis, eligible VM Accounts Receivable that are made available by Suppliers and uploaded by the Obligors to the SCF Platform. For purposes of this overview, "**VM Account Receivable**" means a Payment Obligation and the Receivable in respect of which such Payment Obligation has arisen, solely to the extent that such Receivable has been acquired by the Platform Provider.

Each VM Account Receivable to be purchased by the Issuer must meet, and the Obligors' Parent will represent and warrant (on behalf of itself and as agent for the Obligors) on the date of each sale and assignment of any VM Account Receivable from the Platform Provider to the Issuer (each such date, an "**Assignment Date**") in accordance with the Framework Assignment Agreement, that such VM Account Receivable meets, the following eligibility criteria: that such VM Account Receivable (i) (with respect to the Payment Obligation component of such VM Account Receivable only) is owed by the Obligors on a joint and several basis; (ii) (with respect to the Payment Obligation component of such VM Account Receivable only) is governed by English law; (iii) is denominated in pound sterling; (iv) (with respect to the Payment Obligation component of such VM Account Receivable only) is the legal, valid and binding obligation of each Obligor; (v) is capable of being freely and validly transferred in the manner provided by the Framework Assignment Agreement, so that on purchase the Issuer will receive good title; (vi) is due and payable in full without any right of set-off, counterclaim or deduction in favour of the Obligors; (vii) has a maturity date that is no later than two Business Days prior to the Maturity Date of the Notes; and (viii) do not directly or indirectly derive their value, or the greater part of their value, from Irish land. For a further description of the VM Accounts Receivable, see "*Description of the Receivables*" included elsewhere in this Offering Circular. Additionally, immediately prior to each Assignment Date, the Platform Provider will represent and warrant that it is entitled to assign the relevant Payment Obligation pursuant to the terms of the Framework Assignment Agreement, and that it has not assigned, transferred or otherwise disposed of, or created any encumbrance or security interest over, such Payment Obligation. Furthermore, the Platform Provider undertakes that it will not, without the consent of the Issuer, take any action that would adversely affect

a Payment Obligation or the Issuer's interest(s) therein (as further described in "*Summary of Principal Documents—Framework Assignment Agreement*" included elsewhere in this Offering Circular).

Each Payment Obligation will be the joint and several obligation of VMIH and each of the Subsidiary Obligors. On the Issue Date, the eligible Subsidiary Obligors were Virgin Media Limited, Virgin Mobile Telecoms Limited and Virgin Media Senior Investments Limited (each, a "**Subsidiary Obligor**" and collectively, the "**Subsidiary Obligors**"; together with the Obligors' Parent, the "**Obligors**"). For the avoidance of doubt, Virgin Media Ireland Ltd. was not and will not be an eligible Subsidiary Obligor under the Framework Assignment Agreement on and following the Issue Date, and therefore, none of the Assigned Receivables are or will be owed by it.

Purchases of VM Accounts Receivable with Requested Purchase Price Amounts

On and following the Issue Date (as further described in "*Description of Virgin Media—Capitalization of Virgin Media*" included elsewhere in this Offering Circular), the Platform Provider is expected to sell and assign to the Issuer VM Accounts Receivable for a Requested Purchase Price Amount of £300 million, which the Issuer will fund with all or a portion of the Committed Principal Proceeds. See "*Use of Proceeds*". It is expected that the Issuer will complete its initial purchases of new and existing VM Accounts Receivable by December 31, 2018. In connection with such sale and assignment, the Platform Provider has delivered or will deliver to the Issuer:

1. an assignment framework note (substantially in the form attached to the Framework Assignment Agreement, an "**Assignment Framework Note**") accepted and agreed to by the Issuer, pursuant to which the Issuer agrees, among other things, to purchase Payment Obligations (and the Receivables related thereto, solely to the extent that such Receivables have been acquired by the Platform Provider), in whole but not in part, at the relevant Purchase Price Amounts in an aggregate amount equal to a limit (in respect of purchased Payment Obligations which have not been settled) specified therein (the "**Purchase Limit**"); and

2. one or more notices related to such Assignment Framework Note (substantially in the form attached to the Framework Assignment Agreement, each an "**Assignment Notice**") instructing the Issuer to pay to the Platform Provider, as consideration for the sale and assignment of the relevant VM Accounts Receivable, a requested amount (a "**Requested Purchase Price Amount**") on the date falling five Business Days following receipt by the Issuer of such Assignment Notice (a "**Value Date**").

As used herein, a "**Purchase Price Amount**" means, in relation to any VM Account Receivable, an amount equal to the Outstanding Amount (as defined below) of such VM Account Receivable *less* the Applied Discount (as defined in the context of the Framework Assignment Agreement) (as defined below) calculated as at the relevant Assignment Date. "**Outstanding Amount**" means, with respect to a Payment Obligation, an amount equal to (i) the gross amount of the Approved Platform Receivable in respect of which the Payment Obligation arose, *less* (ii) the sum of all Credit Notes (as defined below under "*SCF Platform Documents—Accounts Payable Management Services Agreement*") allocated to that Payment Obligation pursuant to the terms of the APMSA. "**Applied Discount**" refers (i) in the context of the APMSA, to the discount amount that the Platform Provider will deduct from the Certified Amount (as defined below under "*SCF Platform Documents—Accounts Payable Management Services Agreement*") in case of a transfer of the Payment Obligation prior to the Confirmed Payment Date pursuant to the terms of the APMSA and each relevant Discounted Payments Purchase Agreement and (ii) in the context of the Framework Assignment Agreement, to the discount amount that the Platform Provider will deduct from the Certified Amount in the case of a transfer of the Payment Obligation prior to the Confirmed Payment Date pursuant to the terms of the APMSA and each relevant Discounted Payments Purchase Agreement, *less* the processing fee due to the Platform Provider specified in the APMSA (which will initially be 0.25%) (the "**Platform Provider Processing Fee**").

From time to time following the Issue Date, the Platform Provider may, at its discretion (but not more than once per week prior to the service of a notice of termination (as further described below)) and to the extent that the Requested Purchase Price Amount specified in such Assignment Notice together with all other outstanding Requested Purchase Price Amounts which have not been applied towards the purchase of VM Accounts Receivable would not exceed £50.0 million at such time (the "**Requested Purchase Price Amount Aggregate Limit**"), serve further Assignment Notices (which may also be Primary Assignment Notices (as defined and further described below under "*—Collections on Assigned Receivables and Further Purchases of VM Accounts*

Receivable with Collected Principal Amounts")) to the Issuer pursuant to the relevant Assignment Framework Note.

Following the receipt of an Assignment Notice, so long as no Non-Compliance Event (as defined below) has occurred and is continuing, the Issuer will pay, on the relevant Value Date, the relevant Requested Purchase Price Amount (which may be adjusted as further described below) to the Platform Provider, which shall have the effect of the Platform Provider immediately selling and assigning, without further action on the part of any person or entity, all of its rights, title and interest in and to the relevant Payment Obligations (and the Receivables related thereto, solely to the extent that such Receivables have been acquired by the Platform Provider) at the relevant Purchase Price Amounts to the Issuer pursuant to the relevant Assignment Framework Note (an "**Assignment**"). The Requested Purchase Price Amount (and the corresponding VM Accounts Receivable) will be adjusted if the aggregate of all Requested Purchase Price Amounts, together with (without double counting) the aggregate of all Purchase Price Amounts in respect of outstanding Assigned Receivables would be higher than the relevant Purchase Limit specified in that Assignment Framework Note. In such event, the Issuer must notify the Platform Provider within two Business Days of receipt of the relevant Assignment Notice (i) of such circumstance and (ii) that the Requested Purchase Price Amount will (A) be reduced to equal the amount which would cause the aggregate Requested Purchase Price Amount, together with (without double counting) the aggregate of all Purchase Price Amounts in respect of outstanding Assigned Receivables to equal such Purchase Limit and/or (B) cancelled to the extent necessary such that the relevant assignment is for the whole, and not part, of the VM Accounts Receivable.

The Issuer will not be obliged to pay a Requested Purchase Price Amount specified in an Assignment Notice if any of the following events (each, a "**Non-Compliance Event**") have occurred and is continuing (provided that the Issuer notifies the Platform Provider, within two Business Days of the receipt of such Assignment Notice, that one or more Non-Compliance Events have occurred and of the Issuer's intention not to comply with such Assignment Notice): (i) if the Framework Assignment Agreement or relevant Assignment Framework Note has been terminated prior to the date of such Assignment Notice; (ii) if the terms and conditions of such Assignment Notice materially deviate from the terms and conditions of the Framework Assignment Agreement or the relevant Assignment Framework Note; (iii) if a Buyer Event of Default (as defined below) is continuing in respect of any Obligor; and/or (iv) if a specified insolvency event occurs in respect of the Platform Provider which directly results in the Platform Provider not continuing its business as contemplated under the Framework Assignment Agreement. If, following the receipt of a Requested Purchase Price Amount on a Value Date, the Platform Provider has acquired (or determines that it will on such Value Date acquire) insufficient VM Accounts Receivable to apply the whole of the Requested Purchase Price Amount received on such Value Date, the Platform Provider will either (i) serve, on such Value Date, one or more notices (substantially in the form set out in the Framework Assignment Agreement, each a "**Purchase Price Return Notice**") to the Issuer and, on the Business Day following the date of such Purchase Price Return Notice (a "**Settlement Date**"), pay to the Issuer Collection Account, the excess Requested Purchase Price Amount not applied towards the purchase of VM Accounts Receivable (such excess, the "**Excess Requested Purchase Price Amount**"); or (ii) retain such Excess Requested Purchase Price Amount for a period of up to four Business Days following such Value Date (an "**Excess Retention Period**", and the final day thereof (which, at the Platform Provider's discretion, may occur prior to the fourth Business Day following such Value Date), the "**Excess Retention Period End Date**") to be applied towards the purchase of any VM Accounts Receivable arising during such Excess Retention Period. If the Platform Provider chooses to retain such Excess Requested Purchase Price Amount, it further agrees that (i) if the Platform Provider acquires any VM Accounts Receivable during such Excess Retention Period, it will sell and assign such VM Accounts Receivables to the Issuer (and the Platform Provider will be deemed to have served an Assignment Notice in respect of such Assigned Receivables); and (ii) on the Business Day prior to the Excess Retention Period End Date, the Platform Provider will serve a Purchase Price Return Notice in respect of any remaining Excess Requested Purchase Price Amount to the Issuer, and subsequently pay such remaining Excess Requested Purchase Price Amount to the Issuer Collection Account on such Excess Retention Period End Date, together with all Excess Requested Purchase Price Interest (as defined below) due in respect thereof. "**Excess Requested Purchase Price Interest**" shall accrue daily at the Funding Rate, calculated on any Excess Requested Purchase Price Amount retained by the Platform Provider (and not applied towards the purchase of VM Accounts Receivable), from (and including) the first day of the relevant Excess Retention Period to (and including) the relevant Excess Retention Period End Date, or such later date on which the Issuer receives such Excess Requested Purchase Price Amount together with all interest due in respect thereof. As used herein, "**Funding Rate**" means a rate equal to the per annum margin specified in Clause 13.1 of the APMSA (less the Platform Provider Processing Fee) over 1-month GBP Libor; *provided that* if 1-month GBP Libor is less than zero, 1-month GBP Libor shall be deemed to be zero.

Additionally, if on any Business Day the aggregate Requested Purchase Price Amounts held by the Platform Provider (and not applied towards the purchase of VM Accounts Receivable) exceeds the Requested Purchase Price Amount Aggregate Limit (such excess, an "**Aggregate Amount Excess**"), the Platform Provider will immediately serve a Purchase Price Return Notice in respect of such Aggregate Amount Excess, and pay such Aggregate Amount Excess to the Issuer Collection Account on the relevant Settlement Date. Any Aggregate Amount Excess not returned to the Issuer by the relevant Settlement Date (such amount, a "**Delayed Aggregate Amount**") shall accrue interest daily at the Funding Rate, calculated from (and including) such Settlement Date to (and including) such later date on which the Issuer receives the Delayed Aggregate Amount, together with all interest due in respect thereof (the "**Delayed Aggregate Amount Interest**").

Collections on Assigned Receivables and Further Purchases of VM Accounts Receivable with Collected Principal Amounts

Prior to the service of an Obligor Enforcement Notification (as defined and further described below), the Platform Provider will act as collection agent for the Issuer in respect of any Collected Amounts received or recovered relating to Assigned Receivables, in accordance with the SCF Platform Documents. Except in circumstances where certain Collected Principal Amounts are applied towards the purchase of new VM Accounts Receivable (as further described below), the Platform Provider will apply any Collected Amount, within one Business Day of receipt or recovery thereof (such scheduled date of application, a "**Collected Amount Forwarding Date**"), in or towards the repayment to the Issuer of an amount equal to the Outstanding Amount of the relevant Assigned Receivables (to the extent that such Assigned Receivables remain outstanding and has not been settled or otherwise paid to the Issuer).

From time to time, the Platform Provider may serve an Assignment Notice (a "**Primary Assignment Notice**") which states that any Collected Principal Amounts in respect of Assigned Receivables relating to such Primary Assignment Notice are to be treated as further payments of Requested Purchase Price Amounts. So long as (i) no Non-Compliance Event has occurred and is continuing (and in respect of which the Issuer has notified the Platform Provider that the purchase mechanics described in this paragraph will not apply), (ii) the Requested Purchase Price Amount Aggregate Limit will not be exceeded upon the deemed payment of the Requested Purchase Price Amount in the New Assignment Notice (as defined below), upon receipt by the Platform Provider of any Collected Amount on an Assigned Receivable relating to such Primary Assignment Notice, or (iii) no notice of termination has been served (as further described below), then (a) the Platform Provider will be deemed to have served an Assignment Notice on exactly the same terms as the Primary Assignment Notice, except for the Requested Purchase Price Amount (which will be equal to the Collected Principal Amount that would otherwise be due and payable to the Issuer) (such notice, the "**New Assignment Notice**"); and (b) the Platform Provider's obligation to pay such Collected Principal Amount to the Issuer will be set off against the Issuer's obligation to pay the Requested Purchase Price Amount under the New Assignment Notice. For the avoidance of doubt, the purchase mechanics described in this paragraph will not affect the Platform Provider's obligation to pay to the Issuer any Premium on the relevant Collected Amount Forwarding Date. If, three Business Days following the service of a New Assignment Notice, the Platform Provider still holds any Collected Amounts which have not been utilised for the purchase of new VM Accounts Receivable (such amounts, "**Unutilised Collected Amounts**"), the Platform Provider will immediately serve a Purchase Price Return Notice to the Issuer in respect of such Unutilised Collected Amounts, and will pay such Unutilised Collected Amounts to the Issuer Collection Account on the relevant Settlement Date. The Platform Provider will pay the Issuer interest on any "**Retained Collected Amounts**" (being any Collected Amount which has not been paid to the Issuer towards satisfaction of the relevant Outstanding Amount and not been used to purchase further VM Accounts Receivable as described above). Interest on Retained Collected Amounts shall accrue daily at the Funding Rate, calculated from (and including) the relevant scheduled Collected Amount Forwarding Date to (and including) the relevant Settlement Date or such later date on which the Issuer receives the Retained Collected Amount, together with all interest due in respect thereof, as the case may be (the "**Retained Collected Amount Interest**"), and will be paid to the Issuer Collection Account on the relevant Settlement Date or such later date, as applicable.

Buyer Events of Default and Obligor Enforcement Notification

The Issuer may not serve (or cause or permit to be served) a notice to the Obligors informing them of an Assignment (an "**Obligor Enforcement Notification**") prior to the occurrence of (i) a failure by any Obligor to pay any Payment Obligation in full to the Platform Provider on the date such payment was due (taking into account any applicable grace period under the APMSA), (ii) a specified insolvency event in respect of any Obligor, (iii) a breach of the representations and warranties of the Obligors' Parent with respect to the eligibility of the VM Accounts Receivable, which is not capable of remedy (or if such breach is capable of remedy, is not remedied

within five Business Days of notice) (each such event in (i) to (iii), a "**Buyer Event of Default**"), or (iv) a specified insolvency event in respect of the Platform Provider. See "*Risk Factors—Risks relating to the Receivables and the SCF Platform—The transfer of VM Accounts Receivable under the Framework Assignment Agreement takes place only under equity until notice of assignment is given to the Obligors*". Following the occurrence of any of the foregoing events, the Issuer may serve or direct the Platform Provider to serve an Obligor Enforcement Notification (*provided that* the Platform Provider may, but is not obliged to, serve an Obligor Enforcement Notification at any time as it sees fit and pursuant to the circumstances described in the paragraph below).

As soon as reasonably practicable after the occurrence of a Buyer Event of Default, the Platform Provider will, among other things, (i) provide the Issuer with notice of such Buyer Event of Default and the details thereof, as well as regular status updates with respect to the affected Assigned Receivables; (ii) turn over to the Issuer any Purchase Price Return Amount in accordance with the terms of the Framework Assignment Agreement; and (iii) in consultation with the Issuer and the Obligors' Parent (provided such consultation is permitted by the terms of the Framework Assignment Agreement), take (or refrain from taking) any steps that the Platform Provider sees fit to recover all amounts payable, as well as default interest and other costs and expenses, each as permitted under the APMSA and the relevant Discounted Payments Purchase Agreement(s).

Following service of an Obligor Enforcement Notification, the Platform Provider will cease to act as the Issuer's collection agent in respect of the relevant Assigned Receivables. For a further description of the provisions relating to Buyer Events of Default and Obligor Enforcement Notification, see "*Summary of Principal Documents—Framework Assignment Agreement*" included elsewhere in this Offering Circular.

Assignment and Termination

The Issuer may assign or transfer its rights under the Framework Assignment Agreement and the Assignment Framework Notes (including its rights to Assigned Receivables), without the consent of the other parties only in certain specified circumstances and in accordance with the procedures set forth in the Framework Assignment Agreement, as further described under "*Summary of Principal Documents—Framework Assignment Agreement*" included elsewhere in this Offering Circular. Similarly, the Platform Provider may assign or transfer its rights under the Framework Assignment Agreement only with the prior written consent of the other parties and in such specified circumstances; *provided, however*, that the Platform Provider may assign or transfer any of its rights in Assigned Receivables to an affiliate without the consent of any other party, and may also assign or transfer any of its rights or obligations under the Framework Assignment Agreement, as the provider and administrator of the SCF Platform, to an affiliate with the prior written consent of the Issuer (which shall not be unreasonably withheld or delayed).

The Framework Assignment Agreement and/or any Assignment Framework Note issued thereunder may be terminated by the Issuer or the Platform Provider upon 10 Business Days' prior notice to the other parties thereto; *provided that*, with respect to a termination by the Platform Provider, the effective date of the termination shall not be earlier than the effective date of termination of the APMSA (as further described below). Additionally, the Platform Provider and/or the Issuer may terminate the Framework Assignment Agreement and/or any Assignment Framework Note with immediate effect upon the occurrence of certain events, including a breach of material obligations of the Obligors' Parent (subject to a 30 days grace period), a material breach of the representation and warranties of the Obligors' Parent (subject to a 30 days grace period), or if a specified insolvency event has occurred in respect of the Obligors' Parent. For a further description of termination events, see "*Summary of Principal Documents—Framework Assignment Agreement*" included elsewhere in this Offering Circular.

The terms of the related SCF Platform documents are more fully described below under "*SCF Platform Documents*".

New VM Financing Facility

On any Business Day which is not a Value Date, and on any Value Date (in this case, to the extent that there are any Committed Principal Proceeds that cannot be invested in VM Accounts Receivable due to a shortage of VM Accounts Receivable available for purchase through the SCF Platform), the Issuer will utilize any Excess Cash to make interest-bearing Excess Cash Loans to VMIH under the New VM Financing Facility Agreement, as further described below. This use of Excess Cash, together with the interest earned on the Issue Date Facility Loans, will provide the Issuer with the same rate of return in respect of the Committed Principal Proceeds not

invested in VM Accounts Receivable (including any Retained Collected Amounts) as Noteholders will receive in respect of the Notes, instead of leaving the same funds (represented by the Excess Cash) uninvested in the Principal Proceeds Account pending their application for the purchase of VM Accounts Receivable. In addition, since the Issuer was formed solely for the purpose of facilitating the Transactions and issuing the Notes, and is not expected to engage in any business activities other than those related to its formation and the Transactions (including the offering of the Notes and the funding of loans under the New VM Financing Facility Agreement), the Issuer intends to lend any Interest Proceeds that it collects from time to time to VMIH, in the form of non-interest bearing Interest Facility Loans under the New VM Financing Facility Agreement, as further described below. The Issuer will also fund interest-bearing Issue Date Facility Loans under the Issue Date Facility, as further described below. Proceeds of any loans made by the Issuer to VMIH under the New VM Financing Facility Agreement may be used by VMIH for general corporate purposes.

On the Issue Date, the Issuer, as lender, entered into a senior unsecured facilities agreement (the "**New VM Financing Facility Agreement**") with VMIH as borrower, and The Bank of New York Mellon, London Branch as administrator for the Issuer (together with any successor thereto approved or appointed by the Issuer, the "**Administrator**"), pursuant to which the Issuer made available to VMIH revolving and term credit facilities, consisting of the Interest Facility, the Excess Cash Facility and the Issue Date Facility, as described below.

Interest Facility

The New VM Financing Facility Agreement provides for a revolving credit facility (the "**Interest Facility**") under which the Issuer will from time to time fund non-interest-bearing Interest Facility Loans to VMIH.

Following the Issue Date, on any Business Day other than the Business Day prior to an Interest Payment Date, the Interest Proceeds deposited in the Interest Proceeds Account are greater than zero, the Issuer will apply such Interest Proceeds to fund a new Interest Facility Loan to VMIH.

Excess Cash Facility

The New VM Financing Facility Agreement also provides for a revolving credit facility (the "**Excess Cash Facility**"), in an aggregate principal amount up to the Committed Principal Proceeds, under which the Issuer will from time to time fund Excess Cash Loans to VMIH. Interest on Excess Cash Loans will be payable semi-annually in arrears on the earlier of (i) each January 15 and July 15 commencing January 15, 2019 (each, an "**Excess Cash Interest Period Date**") and (ii) upon repayment of a Weekly Excess Cash Repayment Amount (as defined below). Interest will accrue from the funding date of any Excess Cash Loan at a rate of 5.75% per annum, and will be computed on the basis of a 360-day year comprised of twelve 30-day months. Payment of interest in respect of any interest period ending on any Excess Cash Interest Period Date will occur no less than one Business Day prior to such Excess Cash Interest Period Date.

On and following the Issue Date, the Issuer will use the Committed Principal Proceeds, firstly, to purchase available VM Accounts Receivable pursuant to the Framework Assignment Agreement and, secondly, to fund an initial Excess Cash Loan. It is expected that the Issuer will complete its initial purchases of new and existing VM Accounts Receivable by December 31, 2018.

Following the Issue Date, as the Platform Provider (on a weekly basis) serves or is deemed to serve an Assignment Notice to the Issuer instructing the Issuer to pay a Requested Purchase Price Amount (as may be adjusted or off set pursuant to the terms of the Framework Assignment Agreement) as consideration for the sale and assignment of the relevant VM Accounts Receivable on the relevant Value Date, the Issuer will, upon not less than five Business Days' prior notice, demand repayment by VMIH of such portion of principal of any outstanding Excess Cash Loans as is equal to (i) such Requested Purchase Price Amount to be paid for VM Accounts Receivable that the Issuer expects to purchase on such Value Date, *less* (ii) any Interim Platform Amounts credited on such Value Date (such amount demanded, a "**Weekly Excess Cash Repayment Amount**"). VMIH will be obligated to pay into the Issuer Collection Account (for immediate onwards crediting to the Principal Proceeds Account) the Weekly Excess Cash Repayment Amount on the fifth Business Day following receipt of such notice. The interest accrued on such Weekly Excess Cash Repayment Amount will not be repaid but will, on that date, be deemed loaned to VMIH under a new Interest Facility Loan. On the relevant Value Date, the Issuer will apply the Weekly Excess Cash Repayment Amount so received, together with any Interim Platform Amounts credited on the same day, towards its purchase of VM Accounts Receivable.

On any Business Day (other than the date on which the Notes are redeemed or repaid, in whole or in part (or on which corresponding payment by VMIH is required to be made to the Issuer in relation to any such redemption or repayment)), if the balance of funds deposited into the Principal Proceeds Account is greater than zero, the Issuer will apply such funds, firstly, towards the purchase of available VM Accounts Receivable in accordance with the Framework Assignment Agreement (if such Business Day is also a Value Date) and, secondly, to fund an Excess Cash Loan to VMIH.

Issue Date Facility

The New VM Financing Facility Agreement further provides for a term loan facility (the "**Issue Date Facility**", together with the Interest Facility and the Excess Cash Facility, the "**New VM Financing Facility**"), under which the Issuer will fund interest-bearing loans to VMIH (the "**Issue Date Facility Loans**"). Interest on the Issue Date Facility Loans will be payable semi-annually in arrears on each January 15 and July 15 (each, an "**Issue Date Facility Interest Period Date**"). Interest will accrue from the Issue Date at a rate of 5.75% per annum, and will be computed on the basis of a 360-day year comprising twelve 30-day months. Payment of interest in respect of any interest period ending on any Issue Date Facility Interest Period Date will occur no less than one Business Day prior to such Issue Date Facility Interest Period Date.

On the Issue Date, VMIH, the Issuer and TMF Management (Ireland) Limited (in its capacity as the sole shareholder of the Issuer, the "**Share Trustee**") entered into an agreement pursuant to which VMIH agreed to pay the Share Trustee an amount representing the Subscription Proceeds and the Subscriber Profit in return for the Share Trustee procuring that the Issuer enters into certain Transaction Documents in connection with the offering of the Notes. Such payment was conditional on the Share Trustee subscribing for an amount of the Issuer's Class B, non-voting and non-dividend bearing shares equal to the Minimum Issuer Capitalization Amount (the "**Issue Date Shares**") which the Issuer allotted and issued to the Share Trustee. The Issuer loaned the Subscription Proceeds from the Issue Date Shares, if any, to VMIH as an Issue Date Facility Loan under the Issue Date Facility. In practice, the process was almost cashless, as nearly all of the payment by VMIH to the Share Trustee was ultimately lent back to VMIH as an Issue Date Facility Loan.

Principal and accrued interest (if applicable) on the New VM Financing Facility Loans will become due and payable in full on the earlier of (i) the Maturity Date of the Notes or (ii) the date of early redemption of the Notes in accordance with the Conditions.

The New VM Financing Facility Agreement also provides for certain payments to the Issuer by VMIH and certain payments to VMIH by the Issuer. On the Issue Date, pursuant to the New VM Financing Facility Agreement, VMIH paid to the Issuer an upfront payment in an amount equal to any underwriting fees, commissions and/or certain expenses incurred or paid by the Issuer in relation to the issuance of the Notes (if any). In addition, the New VM Financing Facility Agreement provides for the periodic payment of Shortfall Payments or Excess Arrangement Payments, as described below under "*—Payment of Interest on the Notes*."

Payment of Interest on the Notes

Interest on the Notes will be payable semi-annually in arrears on each January 15 and July 15 (each, an "**Interest Payment Date**"), commencing, in the case of the Notes offered hereby, January 15, 2019. Interest on the Notes will accrue from the Issue Date at a rate of 5.75% per annum, and will be computed on the basis of a 360-day year comprising of twelve 30-day months. Pursuant to the terms of the New VM Financing Facility Agreement and the Expenses Agreement, and in consideration of the Issuer providing the New VM Financing Facility to VMIH, VMIH will make certain payments to the Issuer to the extent necessary to enable the Issuer to make interest payments when due under the Notes. The Issuer will fund the payment of scheduled interest on the Notes on each Interest Payment Date from the Interest Proceeds Account as follows:

1. firstly, to the extent that there are amounts in the Interest Proceeds Account on the Business Day prior to such date, the Issuer will utilize such amounts, towards the payment of scheduled interest on the Notes;

2. secondly, the Issuer will demand, upon no less than six Business Days' notice prior to such Interest Payment Date, that VMIH prepay Interest Facility Loans under the Interest Facility (and VMIH will repay such Interest Facility Loans on or prior to the fifth Business Day following receipt of such demand), in a principal amount equal to the lesser of:

a. an amount equal to the interest due and payable on the Notes on such Interest Payment Date less any amounts in the Interest Proceeds Account referred to in paragraph (1) above; and

b. the total amount of Interest Facility Loans outstanding on the Business Day prior to such Interest Payment Date.

The Issuer will deposit the proceeds of any Interest Facility Loans so prepaid into the Interest Proceeds Account;

3. thirdly, on or prior to the Business Day immediately preceding each Interest Payment Date (other than the Maturity Date of the Notes or at early redemption of the Notes in accordance with the Conditions), VMIH will make a payment to the Issuer (each, as calculated in accordance with the Agency and Account Bank Agreement, a "**Term Shortfall Payment**") in an amount equal to the positive difference, if any, between (i) the amount of interest due on the Notes on such Interest Payment Date, *less* (ii) the sum of (x) the amount of any Interest Facility Loans to be repaid pursuant to paragraph (2) above and (y) amounts in the Interest Proceeds Account referred to in paragraph (1) above.

4. By contrast to the Term Shortfall Payment, to the extent that on any Interest Payment Date (other than the Maturity Date of the Notes or at early redemption of the Notes in accordance with the Conditions) there is any balance on the Interest Facility Loans not repaid by VMIH to the Issuer pursuant to paragraph (2) above, the Issuer will make a payment to VMIH (each, as calculated in accordance with the Agency and Account Bank Agreement, a "**Term Excess Arrangement Payment**") in an amount equal to such balance of the Interest Facility Loans outstanding on such Interest Payment Date. Any Term Excess Arrangement Payment will be paid as a rebate of previously paid interest (on a cashless basis, by offsetting such Term Excess Arrangement Payment against the amounts due by VMIH under the Interest Facility Loans).

5. fourthly, on or prior to the Business Day immediately preceding the final Interest Payment Date (being the Maturity Date of the Notes or at early redemption of the Notes in accordance with the Conditions), VMIH will make a payment to the Issuer (as calculated in accordance with the Agency and Account Bank Agreement, a "**Maturity Shortfall Payment**", together with the Term Shortfall Payments, the "**Shortfall Payments**" and each a "**Shortfall Payment**") in an amount equal to the positive difference, if any, between (i) the aggregate principal amount of the Notes to be repaid together with the amount of interest due on the Notes on such final Interest Payment Date, *less* (ii) the sum of:

   a. all Collected Amounts on all Assigned Receivables to be repaid or prepaid to the Issuer on or prior to two Business Days prior to the final Interest Payment Date;

   b. any other amounts (including any accrued interest) due to be paid by the Platform Provider to the Issuer pursuant to the Framework Assignment Agreement on or prior to two Business Days prior to the final Interest Payment Date;

   c. the principal amount of and interest due on all of the New VM Financing Facility Loans to be paid to the Issuer on maturity of the New VM Financing Facility Loans; and

   d. all other amounts in the Issuer Transaction Accounts (to the extent not included in any of the above).

6. By contrast to the Maturity Shortfall Payment, to the extent that any calculation in paragraph (5) above results in a negative value, the Issuer will pay or transfer to VMIH (as calculated in accordance with the Agency and Account Bank Agreement, a "**Maturity Excess Payment**", together with the Term Excess Arrangement Payments, the "**Excess Arrangement Payments**" and each an "**Excess Arrangement Payment**") (as a rebate of previously paid interest) in an amount which would return such negative value to zero; *provided, however*, that such payment will only be made after all amounts due and payable to Noteholders under the Notes have been settled.

Approved Exchange Offer

In order to extend the availability of the committed financing for the purchase of VM Accounts Receivable represented by the Committed Principal Proceeds beyond the Maturity Date of the Notes, VMIH may, at any time, enter into an exchange offer and payables financing plan agreement (a "**Plan Agreement**") with a new entity (a "**New Issuer**"). Pursuant to any such Plan Agreement, the New Issuer will procure from VMIH a commitment to cancel amounts of the New VM Financing Facility as set forth below, and will enter into agreements with VMIH, the Platform Provider, the Notes Trustee and other relevant counterparties providing for the New Issuer's purchase of VM Accounts Receivable on terms and conditions substantially similar to the Transaction Documents.

Promptly after entering into the Plan Agreement, the New Issuer will launch an exchange offer (the "**Approved Exchange Offer**") designed to allow Noteholders to exchange up to a specified principal amount of Notes for a principal amount of new notes (the "**New Notes**") to be set out in the Approved Exchange Offer. Upon consummation of the Approved Exchange Offer, subject to the terms of the Trust Deed:

(i) The New Issuer will issue a specified amount of New Notes to the Noteholders validly tendered into the Approved Exchange Offer and not withdrawn. If, upon the expiration of the Approved Exchange Offer, Noteholders have validly tendered more Notes than the New Issuer is able to accept pursuant to the Approved Exchange Offer, the New Issuer will accept for exchange Notes validly tendered and not withdrawn on a pro rata basis, based on the proportion that the aggregate principal amount of Notes to be accepted bears to the aggregate principal amount of Notes validly tendered and not withdrawn; and

(ii) The Issuer will purchase from the New Issuer any Notes accepted by the New Issuer pursuant to the Approved Exchange Offer and will cancel such purchased Notes. As consideration for such purchase, the Issuer will simultaneously pay, assign and transfer to the New Issuer:

(A) Assigned Receivables such that (a) minus (b) is equal to or less than (c) plus (d); where (a) is the Committed Principal Proceeds multiplied by the Relevant Percentage, where "**Relevant Percentage**" means the proportion that the aggregate principal amount of Notes accepted into the Approved Exchange Offer bears to the aggregate principal amount of Notes outstanding as of the date of consummation of the Approved Exchange Offer (the "**Determination Date**"), (b) is the aggregate historical Purchase Price Amount of such Assigned Receivables assigned to the New Issuer pursuant to this clause (A), (c) is the balance of Excess Cash Loans outstanding on the Determination Date, and (d) any Interim Platform Amounts to be credited to the Issuer on the Determination Date. The Assigned Receivables to be assigned to the New Issuer pursuant to this clause (A) will be selected by an independent financial, banking, accounting or other similar advisor designated by VMIH, the Issuer or the Administrator with a mandate to maximise the aggregate Purchase Price Amount of the transferred Assigned Receivables whilst ensuring that they have the shortest maturities possible. Assigned Receivables will only be assigned and transferred to the New Issuer pursuant to this clause (A) in whole, and not in part;

(B) The cash proceeds from the repayment of Interest Facility Loans (to be demanded by the Issuer or the Administrator) in an amount equal to (a) minus (b); where (a) is the accrued and unpaid Premium that remained outstanding on the Assigned Receivables assigned pursuant to clause (A) above as of the immediately preceding Interest Payment Date, and (b) is any accrued and unpaid Retained Amount Interest that remained outstanding as of the Determination Date in respect of the "**Retained Amounts**" (being collectively, Retained Collected Amounts, Delayed Aggregate Amounts and/or Excess Requested Purchase Price Amounts) (as determined in accordance with the Agency and Account Bank Agreement described elsewhere in this Offering Circular) to be transferred to the New Issuer pursuant to clause (D) below, as applicable;

(C) The cash proceeds from the repayment of Excess Cash Loans (to be demanded by the Issuer or the Administrator) in an amount equal to (a) minus (b) minus (c), where (a) is the Committed Principal Proceeds multiplied by the Relevant Percentage, (b) is the

aggregate Purchase Price Amounts of Assigned Receivables assigned to the New Issuer pursuant to clause (A) above, and (c) is any Interim Platform Amounts to be credited to the Issuer on the Determination Date;

(D) The cash proceeds from the payment by the Platform Provider to the Issuer on the Determination Date of any Retained Amounts and any other Interim Platform Amounts; and

(E) An "**Accrued Facility Interest and Shortfall Amount**" equal to (a) minus (b) minus (c) minus (d) minus (e), where (a) is the aggregate principal amount of Notes tendered into the Approved Exchange Offer, (b) is the aggregate Purchase Price Amounts of the Assigned Receivables assigned pursuant to clause (A) above plus accrued and unpaid Premium thereon through the Determination Date, (c) is the amount of cash proceeds set out in clause (B) above, (d) is the amount of cash proceeds set out in clause (C) above and (e) is the amount of cash proceeds set out in clause (D) above. The Issuer will demand repayment of Excess Cash Loans in an amount equal to any Accrued Facility Interest and Shortfall Amount in order to make such payment.

SCF Platform Documents

VM Accounts Receivable purchased by the Issuer pursuant to the Framework Assignment Agreement are uploaded by the Obligors to the SCF Platform (as defined in Condition 1 (*Definitions and Principles of Construction*)) managed by the Platform Provider to facilitate receivables financing provided by the Platform Provider and other participating funding providers, including the Issuer. The SCF Platform is made available to VMIH and certain of its subsidiaries, and is administered under the terms of the Accounts Payable Management Services Agreement and the Discounted Payments Purchase Agreements described below.

Accounts Payable Management Services Agreement

The Platform Provider and the Obligors have entered into the Accounts Payable Management Services Agreement (as defined in Condition 1 (*Definitions and Principles of Construction*)). Under the terms of the APMSA, the Obligors (which, in the context of this section entitled "*SCF Platform Documents*" shall include reference to the Obligors' Parent, the eligible Subsidiary Obligors and Virgin Media Ireland Ltd.) are "Buyer Entities" who may upload Electronic Data Files containing details of Receivables on to the SCF Platform to enable the purchase by the Platform Provider of such Receivables (and the Parent Payment Obligations arising in respect thereof) from the relevant Supplier. Additional Subsidiary Obligors may accede to the APMSA by entering into an accession letter (substantially in form set out in the APMSA) with the Platform Provider and the Obligors' Parent, and an existing Subsidiary Obligor may cease to be a "Buyer Entity" for the purposes of the APMSA if the Platform Provider or Obligors' Parent provides written notice to such effect. Pursuant to the Agency and Account Bank Agreement, the Obligors' Parent has undertaken to the Issuer that the Obligors' Parent may notify the Platform Provider of a resignation of a Subsidiary Obligor only if all Outstanding Amounts owed by such Subsidiary Obligor (as principal obligor) in respect of its Assigned Receivables have been settled in accordance with the APMSA on or prior to the date of its resignation, and the Obligors' Parent has agreed to promptly provide written notification of the same to the Issuer (or the Administrator on its behalf).

From time to time, an Obligor may execute an Upload and designate such uploaded Receivables as "approved". Each Approved Platform Receivable will initially give rise to Parent Payment Obligation, being an independent and primary obligation by VMIH (on the basis described in the sections entitled "*Description of the Receivables*" and "*Summary of Principal Documents—Accounts Payable Management Services Agreement*" included elsewhere in this Offering Circular) to make payment or cause payment of the Certified Amount (as defined below) to be made to the relevant recipient on the Confirmed Payment Date in respect thereof. Upon each Initial Transfer (being the sale and assignment of a Parent Payment Obligation and the applicable Receivable related thereto from the Supplier to the Platform Provider through the SCF Platform), the relevant Parent Payment Obligation will become a Payment Obligation, pursuant to which each Obligor will become jointly and severally liable with each other Obligor to make payment or cause payment to be made to the relevant recipient on the Confirmed Payment Date in respect thereof. The Obligors' Parent has notified the Platform Provider in writing that eligible Receivables (as further described in "*Summary of Principal Documents—Accounts Payable Management Services Agreement*" included elsewhere in this Offering Circular) may include those with a Confirmed Payment Date of up to 330 days (or, in the case of Receivables owing to specified Suppliers as notified

by the Obligors' Parent to the Platform Providers, 360 days) from the issuance date of the relevant invoice. In respect of Initial Transfers of Receivables with a Confirmed Payment Date of:

(i) up to 180 days from the issuance date of the relevant invoice, a margin of 2.50% per annum calculated on the basis of the relevant Outstanding Amounts (which includes the Platform Provider Processing Fee) over the base rate (the "**Margin**") applies to such Receivables; and

(ii) up to 330 days (or, in the case of Receivables owing to specified Suppliers as notified by the Obligors' Parent to the Platform Providers, 360 days) from the issuance date of the relevant invoice, the Margin on such Receivables increases to 2.75% per annum calculated on the basis of the relevant Outstanding Amounts (which includes the Platform Provider Processing Fee) over the base rate, and

in each case, the relevant Margin applies from the date of the relevant Initial Transfer until the Confirmed Payment Date in respect of such Payment Obligation (and the Receivable related thereto, solely to the extent that such Receivable has been acquired by the Platform Provider). The base rate (being, in this case, GBP LIBOR with a floor of zero) is determined by the remaining tenor between the date of the relevant transfer and the Confirmed Payment Date (i.e. between 1 and 30 days, 1 month base rate will apply; between 31 and 60 days, 2 months base rate will apply). The applicable base rate plus the applicable Margin are used to calculate the Applied Discount that the Platform Provider will deduct from the Certified Amount in the case of transfer by the Platform Provider of the VM Account Receivable prior to the Confirmed Payment Date, and accordingly is used in the calculation of the Purchase Price Amount for each VM Account Receivable. The Margin under the APMSA may not be amended without the written consent of the Issuer, and pursuant to the terms of the other Transaction Documents, the Issuer has agreed to provide its written consent to any amendment of the Margin (without being required to seek the consent of the Noteholders) so long as the obligations of the New VM Financing Facility Borrower in favour of the Issuer under Clause 11.2 ("*Facility Fees*") of the New VM Financing Facility Agreement remain in full force and effect.

Pursuant to the APMSA, the Obligors' Parent and, as applicable, each Subsidiary Obligor appoints the Platform Provider as paying agent with respect to the settlement of any VM Account Receivable. Settlement requires the Obligors' Parent (or, at its option, a Subsidiary Obligor) to make an electronic transfer of the Certified Amount (as defined below) to the Platform Provider's designated bank account on the Confirmed Payment Date, and the Platform Provider will, in turn, transfer such Certified Amount (or part thereof as received by the Platform Provider) to the relevant recipient (which shall be the Issuer in respect of Assigned Receivables) on the same Confirmed Payment Date. As used herein, "**Certified Amount**" means, with respect to a Payment Obligation, the Outstanding Amount of such Payment Obligation on the "**Certified Amount Fixed Date**", being earliest to occur of (i) the date of the Initial Transfer, and (ii) the date falling three Business Days prior to the Confirmed Payment Date of that Payment Obligation. Failure by any Obligor to pay all or any part of the Certified Amount by the Confirmed Payment Date will cause default interest to accrue on the unpaid sum at a rate of 1-month GBP LIBOR (floored at zero) *plus* 7% per annum, until the Certified Amount has been discharged in full.

If an Obligor wishes to reduce the amount of any Approved Platform Receivable for any reason (including as a result of any lien, right of set-off, defence, claim, counterclaim, or other certain adverse claim), it may post the amount to be deducted from such Approved Platform Receivable (each, a "**Credit Note**") as an entry in an Electronic Data File to the SCF Platform Website and such Credit Note will be allocated to the corresponding Payment Obligation on the following Business Day. No Credit Notes may be allocated to a Payment Obligation following the relevant Certified Amount Fixed Date. Additionally, each Obligor agrees to be responsible for the accuracy of all information submitted by them onto the SCF Platform Website in respect of VM Accounts Receivable and the Obligors' Parent agrees to comply with certain reporting requirements set out in the APMSA.

Under the APMSA, each Obligor represents, warrants and covenants to the Platform Provider at the date of an Upload resulting in any Payment Obligation arising and at the date of any transfer via the SCF Platform of a Payment Obligation and the Receivable related thereto (solely to the extent that such Receivable has been acquired by the Platform Provider) (including each Assignment Date), as applicable, among other things: (i) that the Approved Platform Receivable relating to each Payment Obligation meets certain criteria under the APMSA, including (but not limited to) having a Confirmed Payment Date of no more than 180, 330 or 360 days, as applicable, from the issuance date of the relevant invoice and being denominated in an agreed currency; (ii) that the Approved Platform Receivable is not subject to any mortgage, charge, pledge, lien, other encumbrance or other personal right or right in rem of any third party and has, to the best of the relevant Obligor's knowledge, not been transferred or transferred in advance; (iii) that each Payment Obligation and the Receivable related thereto

(solely to the extent that such Receivable has been acquired by the Platform Provider) is free of any adverse claims, including any lien, right of set-off, netting, abatement, reduction, claim, defence or counterclaim; (iv) that each Payment Obligation and Receivable related thereto (solely to the extent that such Receivable has been acquired by the Platform Provider) can be validly transferred in accordance with the terms of the APMSA; and (v) that each Payment Obligation will be settled by an Obligor by the payment of the relevant Certified Amount on the relevant Confirmed Payment Date without withholding, deduction or set-off.

The APMSA also provides that the following occurrences, among others, constitute events of default, whereupon the Platform Provider shall have the right (but not the obligation) to suspend the provision of accounts payable management services and prohibit the creation of any further Payment Obligations (each, an "**APMSA Event of Default**"): (i) breach by any Obligor of any obligation or certain representations, warranties or covenants in the APMSA, if not remedied for a period of ten days (which grace period shall not apply if such breach relates to a financial interest of an amount in excess of £5.0 million); (ii) non-payment of any amount due under the APMSA, including all or any part of any Certified Amount (subject to a grace period of one Business Day in the case of principal, and three Business Days in the case of any other amount); (iii) if any Obligor is unable, deemed unable, or admits inability to pay its debts as they fall due; and (iv) any corporate action, legal proceedings or other procedure is taken in relation to the suspension of payments, winding-up, or dissolution of any Obligor, or any composition, compromise, assignment or arrangement with any creditor of any Obligor, or the appointment of a liquidator, receiver, or other similar officer in respect of any Obligor.

The Obligors' Parent has also agreed to provide certain indemnities to the Platform Provider under the APMSA, including (but not limited to) indemnities against any losses directly suffered for or on account of tax, reasonable losses incurred as a direct result of any APMSA Event of Default or failure by any Obligor to pay any amount due under the APMSA, and any costs, expenses, claims or losses incurred as a result of the incorrect calculation by any Obligor of the amount of any Receivable uploaded in an Electronic Data File.

Subject to the consent of the Obligors' Parent (which will not be unreasonably withheld), the Platform Provider may assign, transfer or deal in any other manner with any VM Account Receivable that has been transferred to it, and/or all of its rights against any Obligor or under the APMSA, in part or in whole, to any third party; *provided, however*, that the Platform Provider may transfer any of its rights in VM Accounts Receivable to any of its affiliates without the consent of the Obligors' Parent if the Platform Provider promptly (and in any event, within three Business Days of such transfer) provides written notice to the Obligors' Parent of such transfer. No Obligor may so assign or transfer its respective rights and obligations under the APMSA without the written consent of the Platform Provider, and such consent shall not be unreasonably withheld or delayed.

Each of the Platform Provider and the Obligors' Parent may unilaterally terminate the APMSA upon notice to the other party, if such other party breaches a material provision of the APMSA and fails to cure such breach within 10 days following written notice from the other party requiring them to remedy such breach. The Platform Provider may also terminate the APMSA: (i) for any reason upon 12 months' prior written notice to the Obligors' Parent; and (ii) immediately, upon written notice, if it becomes unlawful for the Platform Provider in any applicable jurisdiction to perform any of its obligations thereunder. The Obligors' Parent may terminate the APMSA for any reason upon 20 Business Days' prior written notice to the Platform Provider. Following termination of the APMSA, the Obligors will no longer be permitted to use to the SCF Platform. All rights, duties and obligations of the parties to the APMSA with respect to the Payment Obligations posted to the SCF Platform prior to the effective date of any termination shall survive the termination of the APMSA.

Discounted Payments Purchase Agreements

In conjunction with the SCF Platform, each Supplier has entered into, or will enter into, a Discounted Payments Purchase Agreement (each based on a standard form and as defined in Condition 1 (*Definitions and Principles of Construction*)) with the Platform Provider. Upon an Upload by an Obligor and the designation of such uploaded Receivable as "approved", (i) the price of such Receivable is increased (in accordance with the relevant supply contract) by adding to the initial face value of such Receivable the Applied Discount (as defined in the context of the APMSA) (as displayed on the SCF Platform on the relevant day) calculated for the period between the date of the Upload and the Confirmed Payment Date; and (ii) the Supplier to which such Approved Platform Receivable relates will automatically and irrevocably offer to sell to the Platform Provider the relevant Parent Payment Obligation and the Receivable related thereto at a discounted price (as determined by deducting from the grossed-up amount of the relevant invoice (calculated in accordance with the relevant supply contract as described above), such Applied Discount (as defined in the context of the APMSA) (as displayed on the SCF Platform on the relevant day), such that the Platform Provider pays an amount equal to the original face value of

such invoice owed to the Supplier). Each such offer accepted by the Platform Provider pursuant to a Discounted Payments Purchase Agreement will result in the sale, assignment and transfer to the Platform Provider of all of such Supplier's rights, title and interest in and to the relevant Parent Payment Obligation and the Receivable related thereto.

The Supplier is deemed to represent and warrant to the Platform Provider upon the date of each offer (and the date of the relevant Initial Transfer) that, with respect to each Parent Payment Obligation (and any Receivable related thereto, where applicable), among other things: (i) the Supplier (solely) holds the full legal and beneficial right, title and interest in and to the relevant Parent Payment Obligation and the Receivable related thereto; (ii) the Supplier is entitled to sell and transfer the relevant Parent Payment Obligation and the Receivable related thereto to the Platform Provider pursuant to the terms of the relevant Discounted Payments Purchase Agreement, and the relevant Parent Payment Obligation and the Receivable related thereto is transferred to the Platform Provider following acceptance of the offer; (iii) no mortgage, charge, pledge, lien, other encumbrance or other personal right or right in rem exists in relation to the relevant Parent Payment Obligation or Receivable related thereto, and the relevant Parent Payment Obligation has not been transferred nor made subject to any mortgage, charge, pledge, lien, or other encumbrance in advance; and (iv) the Parent Payment Obligation and the Receivable related thereto is free of any adverse claims, including any lien, right of set-off, netting, abatement, reduction, claim, defence or counterclaim. Following each Initial Transfer, the Platform Provider, in its capacity as agent for the relevant Supplier, shall provide notice of such transfer to the Obligors' Parent and the relevant Subsidiary Obligor.

Additionally, pursuant to the relevant Discounted Payments Purchase Agreement, any tax applicable to the transfer from the Supplier to the Platform Provider of a Parent Payment Obligation and any Receivable related thereto shall be solely payable by that Supplier. The Supplier also represents and warrants that upon payment by the Platform Provider of the outstanding amount owing under any Parent Payment Obligation to the relevant bank account established in such Supplier's own name on the Confirmed Payment Date, the applicable Parent Payment Obligation shall be satisfied and the relevant Obligor's obligation to pay the Supplier for the corresponding Receivable shall be extinguished in an amount equal to such amount paid.

Subject to the agreement of the relevant Suppliers to the standard form, each Discounted Payments Purchase Agreement gives the Platform Provider the right, without the consent of or notice to the Supplier, to assign, transfer, mortgage, charge or otherwise deal in any other manner with any or all of its rights and obligations under the relevant Discounted Payments Purchase Agreement, in whole or in part (including, for the avoidance of doubt, any of the Parent Payment Obligations and Receivables related thereto purchased by the Platform Provider thereunder). In turn, pursuant to the Framework Assignment Agreement (as described above), the Platform Provider's right, title and interest in and to the whole of each VM Account Receivable are assigned to the Issuer. For a further description of the Discounted Payments Purchase Agreements, see "*Summary of Principal Documents—Discounted Payments Purchase Agreements*".

SCF Platform Addition

At any time, VMIH and the Subsidiary Obligors may, at their option, elect to participate in an additional online system established and administered by another Platform Provider (an "**SCF Platform Addition**"). In connection with any SCF Platform Addition, VMIH and the Subsidiary Obligors may enter into additional accounts payable management services agreements (or equivalent) and the Issuer may (and upon request by VMIH, shall) enter into one or more additional receivables assignment agreements (or equivalent), pursuant to which the Issuer will purchase eligible VM Accounts Receivable from such additional Platform Provider. The consent of the Noteholders will not be required for VMIH, the Subsidiary Obligors and the Issuer to give effect to any SCF Platform Addition (including the modification of any Transaction Documents to implement such SCF Platform Addition), and the Administrator will enter into any SCF Platform Addition Documentation if the Administrator receives written confirmation (with a copy to the Notes Trustee) from VMIH that, in VMIH's determination, the entry into such SCF Platform Addition Documentation is reasonably required to implement such SCF Platform Addition and does not materially and adversely affect the interests of the Noteholders.

Other Transaction Documents

The following documents have been entered into in relation to the offering of the Notes: (a) the Trust Deed, (b) an agency and account bank agreement dated the Issue Date (the "**Agency and Account Bank Agreement**") between, *inter alios*, the Issuer, the Notes Trustee, The Bank of New York Mellon, London Branch as transfer agent (the "**Transfer Agent**", which term shall include any successor or substitute transfer agent

appointed pursuant to the terms of the Agency and Account Bank Agreement), The Bank of New York Mellon, London Branch as principal paying agent (the "**Paying Agent**", which term shall include any successor, substitute or additional paying agent appointed pursuant to the terms of the Agency and Account Bank Agreement), The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the "**Registrar**", which term shall include any successor or substitute registrar appointed pursuant to the terms of the Agency and Account Bank Agreement), The Bank of New York Mellon, London Branch as administrative agent (the "**Administrator**", which term shall include any successor or substitute administrative agent appointed pursuant to the terms of the Agency and Account Bank Agreement), The Bank of New York Mellon, London Branch as the Issuer transaction account bank (the "**Account Bank**", which term shall include any successor or substitute account bank appointed pursuant to the terms of the Agency and Account Bank Agreement), and (c) a corporate administration agreement dated on or prior to the Issue Date, (the "**Corporate Administration Agreement**") between the Issuer and TMF Administration Services Limited as corporate services provider (the "**Corporate Servicer**", which term shall include any successor or substitute corporate service providers of the Issuer in accordance with the terms of the Corporate Administration Agreement). The Transfer Agent, Registrar, Paying Agent, Account Bank and Administrator are herein referred to collectively as the "**Agents**".

The Notes are senior obligations of the Issuer and are secured by the Notes Collateral for, *inter alia*, the Notes created by the Trust Deed and the other Notes Security Documents.

These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, the Agency and Account Bank Agreement and the other Transaction Documents. If there is any conflict between these Conditions and the Trust Deed, these Conditions shall prevail.

The Noteholders and all persons claiming through them or under the Notes are entitled to the benefit of, and are bound by, the Trust Deed, the Agency and Account Bank Agreement and the other Transaction Documents, physical and/or electronic copies of which are available for inspection during usual business hours on any week day (excluding Saturdays, Sundays and public holidays) at the offices of the Paying Agent and at the registered office of the Issuer.

The issue of the Notes was authorised by resolution of the Board of Directors of the Issuer passed on March 16, 2018.

1. Definitions and Principles of Construction

General Interpretation

(a) In these Conditions any reference to:

"**Accelerated Maturity Event**" has the meaning assigned to such term in Condition 6(g) (Redemption, Purchase and Cancellation; Approved Exchange Offer—Accelerated Maturity Event);

"**Accounts Payable Management Services Agreement**" or "**APMSA**" means (i) the Existing APMSA, and (ii) following an SCF Platform Addition, the Existing APMSA and any accounts payable management services agreement (or equivalent) to be entered into between, inter alios, the Platform Provider and VMIH as Obligors' Parent, in each case of (i) and (ii), as amended, amended and restated, supplemented (including, without limitation, pursuant to an APMSA Deed of Confirmation), replaced (including pursuant to an SCF Platform Replacement), or otherwise modified from time to time;

"**APMSA Deed of Confirmation**" any deed, agreement or other instrument executed by the Obligors to provide a Payment Obligation in respect of any Receivable uploaded to the SCF Platform prior to September 29, 2016, as a supplement to the APMSA;

"**Applicable Premium**" means with respect to a Note at any redemption date prior to September 15, 2019, the excess of (1) the present value at such redemption date of (a) the principal amount of such Note plus (b) all required remaining scheduled interest payments due on such Note through September 15, 2019 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the Gilt Rate plus 50 basis points over (2) the principal amount of such Note on such redemption date. For the avoidance of doubt, calculation of the Applicable Premium shall not be a duty or obligation of the Notes Trustee, the Security Trustee or the Registrar, the Paying Agent or the Transfer Agent;

"**Appointee**" means any attorney, agent, delegate or other person properly appointed by the Notes Trustee and/or the Security Trustee in accordance with the Trust Deed to discharge any of its function or advise it in relation thereto;

"**Approved Exchange Offer**" has the meaning assigned to such term in Condition 6(k) (Redemption, Purchase and Cancellation; Approved Exchange Offer—Approved Exchange Offer);

"**Assigned Receivable**" means, at any time of determination, any VM Accounts Receivable in respect of which there has been an assignment of such VM Accounts Receivable from the Platform Provider to the Issuer pursuant to the terms of the Framework Assignment Agreement and the relevant Assignment Framework Note;

"**Assignment**" has the meaning above under Overview of the Structure of the Offering of the Notes;

"**Assignment Framework Note**" means an assignment framework note in the form set out in Schedule 1 (Form of Assignment Framework Note) to the Framework Assignment Agreement;

"**Basic Terms Modification**" means a modification of certain terms (as fully set out in the Trust Deed) including the date of maturity of the Notes or a modification of which would have, other than in connection with an Accelerated Maturity Event, the effect of postponing any date for payment of interest thereon, the reduction or cancellation of the amount of principal payable in respect of such Notes, the alteration of the rate of interest applicable in respect of such Notes, the alteration of the quorum or the majority required to pass an Extraordinary Resolution, the alteration of the currency of payment of such Notes or any alteration of the manner of redemption of such Notes and any material modification to the security granted by the Issuer or any modification to this definition or any material modification to the Priorities of Payments, other than any material modification to the order of priority that affects only item(s) lower in the Post-Enforcement Priority of Payments than item number five;

"**Borrower**" means any borrower under the New VM Financing Facility Agreement from time to time;

"**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., Dublin, Ireland or London, England are authorized or required by law to close;

"**Certified Amount**" has the meaning assigned to such term above under Overview of the Structure of the Offering of the Notes;

"**Committed Principal Proceeds**" means the amount available to the Issuer from time to time for the purchase of VM Accounts Receivable equal to an amount representing the net proceeds of the Notes offered hereby, *plus* the net proceeds of the issuance of any Further Notes *plus*, in each case, any upfront payments payable by VMIH pursuant to the New VM Financing Facility Agreement in connection therewith. On the Issue Date, the Committed Principal Proceeds will equal £300 million.

"**Confirmed Payment Date**" means, with respect to a Payment Obligation, the date (which cannot be changed) specified as such in the Electronic Data File in respect of the Receivable that was designated as "approved" which led to that Payment Obligation arising;

"**Definitive Note**" means in respect of the Notes, each note issued or to be issued in definitive registered form in accordance with Clause 3.3 (Transfer and Exchange) of the Trust Deed, in or substantially in the form set out in Schedule A, Part 2 of the Trust Deed;

"**Discounted Payments Purchase Agreements**" means the agreements entered into, from time to time, each between the Platform Provider and the Supplier named therein, as may be amended, amended and restated, supplemented, replaced (including pursuant to an SCF Platform Replacement) or otherwise modified from time to time (including pursuant to an SCF Platform Addition);

"**Distribution Compliance Period**" means the 40-day period prescribed by Regulation S commencing on the later of (a) the date upon which the Notes are first offered to persons other than the Initial Purchasers and any other distributor (as such term is defined in Regulation S) of the Notes and (b) the Issue Date or the Further Notes Issue Date (as defined in Condition 20(a) ("Issue of Further Notes—Further Notes")), as applicable;

"**Electronic Data File**" means an electronic file substantially in the form set out in Schedule 4 to the Accounts Payable Management Services Agreement;

"**Encumbrance**" includes any mortgage, charge (whether legal or equitable), pledge, lien, hypothecation or other encumbrance or other security interest securing any obligation of any person or any other type of agreement, trust or arrangement (including, without limitation, title transfer and retention arrangements) having a similar effect but, for the avoidance of doubt shall not include (a) a right of counterclaim or (b) a right of set off arising by contract or operation of law not constituting a mortgage, charge or other encumbrance under applicable law;

"**Enforcement Action**" has the meaning assigned to such term in Clause 7.2 (Enforcement) of the Trust Deed;

"**Enforcement Notice**" means a notice declaring the security created by the Notes Security Documents to be enforceable given by the Security Trustee to the Issuer, pursuant to the Trust Deed at any time following the service to the Issuer of a Note Acceleration Notice;

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended;

"**Euroclear**" and/or "**Clearstream**" means Euroclear Bank, S.A./N.V., as operator of the Euroclear system and Clearstream Banking, S.A., as applicable, or any successors thereto and shall, wherever the context so admits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer and the Notes Trustee in relation to the Notes;

"**European Union**" or "**E.U.**" 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.

"**Excess Cash Facility**" means the revolving facility to be made available by the Issuer to the New VM Financing Facility Borrower under the New VM Financing Facility Agreement pursuant to Clause 2.1 (The Excess Cash Facility) thereof;

"**Excess Cash Loans**" means loans to be made under the Excess Cash Facility pursuant to the New VM Financing Facility Agreement;

"**Excluded Buyer**" means Virgin Media Ireland Ltd., a private company limited by shares incorporated under the laws of Ireland with registered number 435668 whose registered office is at Building P2, Eastpoint Business Park, Clontarf, Dublin 3, Ireland, as the "Excluded Buyer" pursuant to and in accordance with the Framework Assignment Agreement.

"**Excluded Note**" means any Note held at the time of determination by the Issuer or a member of the VM Group;

"**Existing APMSA**" means the amended and restated accounts payable management services agreement dated September 30, 2013 between, *inter alios*, the Platform Provider and VMIH as Obligors' Parent;

"**Expenses Agreement**" means the expenses agreement dated on or about the Issue Date between VMIH and the Issuer;

"**Extraordinary Resolution**" means:

(a) a resolution passed at a meeting of the Noteholders, duly convened and held, in each case, in accordance with and subject to the terms of the Trust Deed and the Conditions, by (i) in respect of any matter other than a Basic Terms Modification, a majority consisting of more than 50 per cent. of the persons voting at that meeting, or (ii) in respect of a Basic Terms Modification, a majority consisting of not less than three-fourths of the persons voting at that meeting; or

(b) a resolution in writing signed by or on behalf of all the Noteholders (each, a "**Written Extraordinary Resolution**"), which resolution in writing may be contained in one document or in several documents in the same form each signed by or on behalf of one or more of the Noteholders;

"**Final Offering Circular**" means the Final Offering Circular published in connection with the Notes dated March 21, 2018;

"**Framework Assignment Agreement**" means (i) the Original Framework Assignment Agreement, and (ii) following an SCF Platform Addition, the Original Framework Assignment Agreement and any receivables assignment agreement (or equivalent) to be entered into between, *inter alios*, the Issuer, the Platform Provider and VMIH, in each case of (i) and (ii), as may be amended, amended and restated, supplemented, replaced (including pursuant to an SCF Platform Replacement) or otherwise modified from time to time, and pursuant to which the Issuer will purchase eligible VM Accounts Receivable from the Platform Provider. As used herein, the term "**Framework Assignment Agreement**" may also refer to, as the context may require, the Framework Assignment Agreement and the Assignment Framework Notes;

"**Further Notes**" has the meaning assigned to such term in Condition 20 (*Issue of Further Notes*); "**including**" shall be construed as a reference to including without limitation, so that any list of items or matters appearing after the word including shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word including;

"**Interest Facility**" means the revolving facility to be made available by the Issuer to the New VM Financing Facility Borrower pursuant to Clause 2.2 (*Interest Facility*) of the New VM Financing Facility Agreement;

"**Interest Facility Loans**" means loans to be made under the Interest Facility pursuant to the New VM Financing Facility Agreement;

"**Interest Payment Date**" means semi-annually in arrears on each January 15 and July 15 of each year, commencing on January 15, 2019, or, if any such day is not a Business Day, on the next succeeding Business Day;

"**Interest Period**" has the meaning ascribed thereto in Condition 5 (*Interest*);

"**Interest Proceeds Account**" means the account in the name of the Issuer, the details of which are set forth in the Agency and Account Bank Agreement, held with the Account Bank through which the Issuer will finance the payment of interest on the Notes;

"**Investment Company Act**" means the United States Investment Company Act of 1940, as amended;

"**Irish Excluded Assets**" means all assets, property or rights of the Issuer deriving from the Issuer Profit Account and the Corporate Administration Agreement;

"**Issue Date**" means April 4, 2018;

"**Issue Date Arrangements Agreement**" means the agreement dated on or about the Issue Date between VMIH, the Issuer and the Share Trustee;

"**Issue Date Facility**" means the revolving facility to be made available by the Issuer to the New VM Financing Facility Borrower pursuant to Clause 2.3 (*Issue Date Facility*) of the New VM Financing Facility Agreement;

"**Issuer Available Funds**" means the aggregate of:

(a) (i) all monies standing to the credit of the Issuer Transaction Accounts (including any proceeds of the Notes) and (ii) without double counting, all monies which are to be credited, in accordance with the terms of the Transaction Documents, to the Issuer Transaction Accounts; and

(b) any funds available to be called under the New VM Financing Facility Agreement (provided that prior to the Maturity Date or an early redemption of the Notes in accordance with Condition 6 (*Redemption, Purchase and Cancellation; Approved Exchange Offer*), funds called under the Interest Facility shall only be applied towards payment of interest on the Notes);

"**Issuer Collection Account**" means the account in the name of the Issuer, the details of which are set forth in the Agency and Account Bank Agreement, held with the Account Bank into which the Issuer will receive payments on Assigned Receivables and amounts under the New VM Financing Facility Agreement (with any such payments being immediately credited to the Interest Proceeds Account or the Principal Proceeds Account, as applicable);

"**Issuer Event of Default**" has the meaning ascribed thereto in Condition 10(b) (*Issuer Events of Default—Events*);

"**Issuer Profit**" means the payment on the Issue Date into the Issuer Profit Account of (i) £3,000 as a fee for entering into the Transactions (as defined in the Trust Deed) and in connection with the offering of the Notes and (ii) an arrangement fee of £100 pursuant to the Expenses Agreement;

"**Issuer Profit Account**" means the bank account in the name of the Issuer and into which the Issuer Profit is paid;

"**Issuer Security**" means the security interests created under the Notes Security Documents;

"**Issuer Transaction Accounts**" means the Issuer Collection Account, the Interest Proceeds Account and the Principal Proceeds Account;

a "**law**" shall be construed as any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court;

"**Margin Amendments**" means any amendments, modifications, supplements or waivers to the Framework Assignment Agreement, any Assignment Framework Note and any other Transaction Document (as applicable), which have the effect of changing the Platform Provider Processing Fee, the Margin, the Funding Rate and/or the Applied Discount (each as defined in the Framework Assignment Agreement and/or the APMSA, as applicable);

"**Maturity Date**" means (i) initially, April 15, 2023 and (ii) following an Accelerated Maturity Event, the New Maturity Date;

"**New Maturity Date**" means the date that is one Business Day following the VM Change of Control Prepayment Date;

"**New VM Financing Facility**" means the Excess Cash Facility, the Interest Facility and the Issue Date Facility;

"**New VM Financing Facility Agreement**" means the facility agreement entered into on the Original Issue Date between, *inter alios*, VMIH as borrower and the Issuer as lender;

"**New VM Financing Facility Borrower**" means Virgin Media Investment Holdings Limited, a limited liability company organized and existing under the laws of England and Wales whose registered office is at Media House, Bartley Wood Business Park, Hook, Hampshire RG27 9UP, United Kingdom, in its capacity as the borrower under the New VM Financing Facility Agreement;

"**New VM Financing Facility Guarantors**" means the Subsidiary Obligors, each in their capacity as guarantor under the New VM Financing Facility Agreement;

"**Note Acceleration Notice**" has the meaning ascribed thereto in Condition 10 (*Issuer Events of Default*);

"**Notes**" shall, unless the context otherwise requires, be construed to mean all of the Notes (and shall include Further Notes) other than:

(a) those which have been redeemed in full in accordance with the Conditions;

(b) those in respect of which the date for redemption in accordance with the Conditions has occurred and for which the redemption monies (including all interest and other amounts (if any) accrued thereon to such date for redemption) have been duly paid to the Paying Agent or the Notes Trustee in accordance with the Agency and Account Bank Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with Condition 19 (*Notices and Information*)) and remain available for payment in accordance with the Conditions;

(c) those which have become void under Condition 8 (*Prescription*);

(d) those mutilated or defaced Notes which have been surrendered or cancelled and in respect of which replacement Notes have been issued pursuant to Condition 18 (*Replacement of Notes*); and

(e) (for the purpose only of ascertaining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 18 (*Replacement of Notes*);

"**Notes Collateral**" has the meaning assigned to such term in Condition 3(d) (*Status, Priority and Security—Security*);

"**Notes Secured Obligations**" means the aggregate of all monies and other liabilities for the time being due or owing by the Issuer to the Secured Parties under or pursuant to the Trust Deed (including these Conditions), the Notes, the Agency and Account Bank Agreement and the other Notes Security Documents;

"**Notes Security Documents**" means the documents evidencing the security interests granted over the Notes Collateral (including, without limitation, the Trust Deed) and any other agreement or instrument from time to time governing a grant of a security interest permitted under the Trust Deed or the provisions of these Conditions to secure, *inter alia*, the obligations under the Notes;

"**Obligor**" means, with respect to each VM Account Receivable, any person (other than the Excluded Buyer) who owes a payment obligation in respect of such VM Account Receivable or any payment undertaking related to such VM Account Receivable to the Platform Provider or the Issuer pursuant to the Framework Assignment Agreement or any SCF Platform Documents, in any case, related to such VM Account Receivable, whether such obligation forms the whole or any part of such VM Account Receivable. On the Issue Date, the Obligors were VMIH, together with each of Virgin Media Limited, Virgin Mobile Telecoms Limited and Virgin Media Senior Investments Limited;

"**Obligor Enforcement Notification**" means a notice informing an Obligor of an Assignment pursuant to the Framework Assignment Agreement;

"**Obligors' Parent**" means VMIH in its capacity, under the Framework Assignment Agreement and the Accounts Payable Management Services Agreement, as parent of the Subsidiary Obligors;

"**Officer**" of any person means the chairman of the board of directors, the chief executive officer, the chief financial officer, any director, any managing director, the treasurer, any assistant treasurer, the secretary, any assistant secretary, or any authorized signatory of such person;

"**Officer's Certificate**" means a certificate signed by one or more Officers;

"**Original Framework Assignment Agreement**" means the framework assignment agreement dated on or about the Issue Date between, *inter alios*, the Issuer, the Platform Provider and VMIH;

"**Payment Obligation**" means an independent and primary obligation of the Obligors' Parent (and, following an SCF Transfer in respect of such Payment Obligation, of each Subsidiary Obligor on a joint and several basis) to pay to the Relevant Recipient the Certified Amount on the Confirmed Payment Date under the APMSA;

"**Permitted Encumbrances**" means:

(a) Encumbrances for taxes on the assets of the Issuer if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; provided that any reserve or other appropriate provision that shall be required in conformity with Irish GAAP as it applied for a period of account ending on December 31, 2004 (or other applicable accounting standard if the Issuer so elects) shall have been made therefor;

(b) Encumbrances created for the benefit of (or to secure) the Notes, including any Further Notes (including any Encumbrances granted pursuant to the Notes Security Documents);

(c) Encumbrances granted to the Notes Trustee or the Security Trustee for their compensation and indemnities pursuant to the Trust Deed; and

(d) Encumbrances with respect to bankers' liens, rights of set-off or similar rights or remedies in respect of cash maintained in bank accounts or certificates of deposit;

a "**person**" or "**Person**" means, any individual, firm, company, corporation, government, state or agency of a state or any association or partnership, limited liability company, trustee or statutory business trust (whether or not having separate legal personality) of two or more of the foregoing;

"**Platform Provider**" means (i) initially, ING Bank N.V., in its capacity as provider and the administrator of the SCF Platform, together with its successors and permitted assigns; (ii) following an SCF Platform Addition, ING Bank N.V. (together with its successors and permitted assigns) and any additional provider and administrator of an additional SCF Platform approved or appointed by VMIH or a Subsidiary Obligor (together with such platform provider's successors and permitted assigns); and (iii) following an SCF Platform Replacement, the successor provider and administrator of the replacement SCF Platform approved or appointed by VMIH or a Subsidiary Obligor (together with such platform provider's successors and permitted assigns);

"**Potential Event of Default**" means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition would constitute an Issuer Event of Default;

"**Principal Proceeds Account**" means the account in the name of the Issuer, the details of which are set forth in the Agency and Account Bank Agreement, held with the Account Bank through which the Issuer will finance its periodic purchases of VM Accounts Receivable available through the SCF Platform and the ultimate repayment of principal on the Notes;

"**Priorities of Payments**" refers to the Pre-Enforcement Priority of Payments as set out in Condition 3(e) (*Status, Priority and Security—Pre-Enforcement Priority of Payments*) and/or the Post-Enforcement Priority of Payments as set out in Condition 3(f) (*Status, Priority and Security—Post-Enforcement Priority of Payments*), as the context may require;

"**Purchase Price Amount**" has the meaning assigned above under Overview of the Structure of the Offering of the Notes;

"**Qualified Purchaser**" has the meaning specified in Section 2(a)(51) of the Investment Company Act and Rules 2a51-1, 2a51-2 and 2a51-3 under the Investment Company Act;

"**Quarterly Portfolio Reports**" mean the reports relating to the Assigned Receivables and outstanding loans under the New VM Financing Facility, prepared by the Administrator pursuant to paragraph (v)(B) of Part A of Schedule 3 (General Duties of the Administrator) of the Agency and Account Bank Agreement.

"**QIB**" means a "qualified institutional buyer" as defined in Rule 144A;

"**Recast E.U. Insolvency Regulations**" means Council Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast);

"**Receivable**" means an amount of money payable by an Obligor to a Supplier as a result of an existing business relationship, evidenced by an invoice, and upon an Upload and Initial Transfer (each as defined above

under Overview of the Structure of the Offering of the Notes), includes all rights attaching thereto under the relevant contract to which such invoice relates and the SCF Platform Documents;

"**Receiver**" means a receiver, administrative receiver, trustee, administrator, custodian, conservator, liquidator, examiner, curator or other similar official (other than any party, including without limitation the Notes Trustee, the Security Trustee and the Administrator, appointed or otherwise acting pursuant to or in connection with the Trust Deed, the other Notes Security Documents, the Notes and the Agency and Account Bank Agreement);

"**Record Date**" means, with respect to any payments to Noteholders in respect of the Notes (i) with respect to the Global Notes, 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 of the clearing systems for which the Global Note is being held is open for business, or (ii) with respect to any Definitive Notes which have been issued, to the Noteholders of record of the Notes on the immediately preceding January 1 and July 1;

"**Register**" means the register kept at the office of the Registrar in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers and exchanges of Notes;

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

"**Relevant Date**" means, for the purposes of Condition 8 (*Prescription*), in respect of any payment in relation to the Notes, whichever is the later of:

(a) the date on which the payment in question first becomes due; and

(b) if the full amount payable has not been received by the Paying Agent or the Notes Trustee on or prior to that date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders in accordance with Condition 19 (*Notices and Information*);

"**Relevant Recipient**" means, with respect to a Payment Obligation:

(a) the Supplier to whom the Receivable which the Payment Obligation arose in respect of is payable to; or

(b) following transfer (in accordance with the terms of the Accounts Payable Management Services Agreement) of the Payment Obligation from that Supplier to the Platform Provider, the Platform Provider; or

(c) following transfer of the Payment Obligation from the Platform Provider to a Transferee (as defined in the Accounts Payable Management Services Agreement) or one Transferee to another Transferee, the Transferee to whom the Payment Obligation has most recently been transferred;

"**repay**", "**redeem**" and "**pay**" shall each include both of the others and "**repayable**", "**repayment**" and "**repaid**" and "**redeemable**", "**redemption**" and "**redeemed**" and "**payable**", "**payment**" and "**paid**" shall be construed accordingly;

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

"**SCF Platform**" means the online system, managed by the Platform Provider and administered under the terms of the APMSA and the Discounted Payments Purchase Agreements, to facilitate receivables financing provided by the Platform Provider and other participating funding providers, including the Issuer, and made available to VMIH and certain of its subsidiaries (including the Subsidiary Obligors), together with any additional online system approved by VMIH or a Subsidiary Obligor pursuant to an SCF Platform Addition and any replacement online system approved by VMIH or a Subsidiary Obligor pursuant to an SCF Platform Replacement;

"**SCF Platform Addition**" means the addition of another online system established and administered by an additional Platform Provider to facilitate receivables financing made available to VMIH and certain of its subsidiaries (including the Subsidiary Obligors), as approved or appointed by VMIH or a Subsidiary Obligor;

"**SCF Platform Addition Documentation**" means the relevant additional Framework Assignment Agreement, together with any amendments, modifications, supplements or additions to any Transaction Document as is reasonably required (in the determination of VMIH) to implement an SCF Platform Addition;

"**SCF Platform Documents**" means the APMSA and the Discounted Payments Purchase Agreements;

"**SCF Platform Replacement**" means the replacement of the then-current SCF Platform with another online system established and administered by a successor Platform Provider to facilitate receivables financing made available to VMIH and certain of its subsidiaries (including the Subsidiary Obligors), as approved or appointed by VMIH or a Subsidiary Obligor.

"**SCF Platform Website**" means https://www.ingscfplatform.com/ or such other website address as may be notified by the Platform Provider from time to time;

"**SCF Transfer**" means, in respect of a payment obligation arising in respect of a Receivable that has been given the status "approved" by or on behalf of the relevant Obligor via the SCF Platform, the transfer of such payment obligation to the Platform Provider pursuant to the terms of the APMSA and each relevant Discounted Payments Purchase Agreement;

"**Secured Parties**" means each of the following (here stated in no order of priority):

(a) the Security Trustee and any Receiver, manager or other Appointee appointed under the Trust Deed or any Notes Security Document;

(b) the Notes Trustee and any Appointee of the Notes Trustee, the Noteholders and the Agents under the Trust Deed (including these Conditions), the Notes, and the Agency and Account Bank Agreement; and

(c) any other person who accedes as a beneficiary of the Notes Security Documents;

"**Securitisation Regulation**" means any regulation of the E.U. and/or the United Kingdom related to simple, transparent and standardised securitisation including any implementing regulations, technical standards and official guidance related thereto;

a "**subsidiary**" of a company or corporation shall be construed as a reference to any company or corporation (A) which is controlled, directly or indirectly, by the first-mentioned company or corporation; or (B) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or (C) which is a subsidiary of another subsidiary of the first-mentioned company or corporation and for these purposes a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body;

"**Subsidiary Obligors**" means Virgin Media Limited, a private limited company incorporated under the laws of England and Wales with registered number 02591237 and with its registered office at Media House, Bartley Wood Business Park, Hook, Hampshire RG27 9UP, United Kingdom; Virgin Mobile Telecoms Limited, a private limited company incorporated under the laws of England and Wales with registered number 03707664 and with its registered office at Media House, Bartley Wood Business Park, Hook, Hampshire RG27 9UP, United Kingdom; Virgin Media Senior Investments Limited, a private limited company incorporated under the laws of England and Wales with registered number 10362628 and with its registered office at Media House, Bartley Wood Business Park, Hook, Hampshire RG27 9UP, United Kingdom, United Kingdom; and any additional "Buyer Subsidiary" (as defined in the Accounts Payable Management Services Agreement) that accedes to the Accounts Payable Management Services Agreement in accordance with its terms, each in its capacity as a Subsidiary Obligor under the Accounts Payable Management Services Agreement, other than the Excluded Buyer (in accordance with the Framework Assignment Agreement);

"**Supplier**" means:

(a) the suppliers permitted to access the SCF Platform Website pursuant to the terms of a Supplier Access Agreement and which are listed in Schedule 2 to the APMSA (as may be updated by the Platform Provider from time to time when any changes to the details set out therein occurs);

(b) any supplier proposed by the Obligors' Parent to the Platform Provider as a supplier and meeting the eligibility criteria set out in Schedule 2 to the APMSA and permitted to access the SCF Platform Website pursuant to the terms of a Supplier Access Agreement from time to time; and

(c) following an SCF Platform Replacement or SCF Platform Addition, any supplier permitted to access such replacement or additional SCF Platform pursuant to the relevant Supplier Access Agreement;

"**Supplier Access Agreement**" means (i) an electronic agreement entered into by the Platform Provider and each Supplier on substantially similar terms as set out in Schedule 2 to the APMSA; and (ii) following an SCF Platform Replacement or SCF Platform Addition, any agreement entered into by the Platform Provider and each Supplier which governs access to such replacement or additional SCF Platform;

"**tax**" means any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of any jurisdiction or any sub-division of it or by any authority in it having power to tax, and taxes, taxation, taxable and comparable expressions shall be construed accordingly;

"**Tax Event**" means the occurrence of any of the following events by reason of a change in tax law (or in the application or official interpretation of any tax law) that has not become effective prior to the Issue Date:

(a) the Issuer would on the next Interest Payment Date be required to deduct or withhold from any payment of principal, interest or other amounts (if any) on the Notes any amount for or on account of any present or future taxes imposed, levied, collected, withheld or assessed by the jurisdiction of tax residency of the Issuer or any political subdivision thereof or any authority thereof or therein and would be required to make an additional payment in respect thereof pursuant to Condition 9(a) (*Taxation—Gross Up for Deduction or Withholding*); or

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

"**Transaction Documents**" means the Notes, the Trust Deed (including, for the avoidance of doubt, these Conditions and schedules thereto), the New VM Financing Facility Agreement (and the other finance documents related thereto), the Expenses Agreement, the Issue Date Arrangements Agreement and any additional issue date arrangements or agreements entered into in connection with the issuance of Further Notes, the Accounts Payable Management Services Agreement, the Discounted Payments Purchase Agreements, the Framework Assignment Agreement (and each Assignment Framework Note delivered in accordance with the terms thereof), together with the Agency and Account Bank Agreement, and the Corporate Administration Agreement and each, a "**Transaction Document**";

"**Transactions**" means the issuance of the Notes, the application of the proceeds of the Notes as described in the Offering Circular (including the purchase of VM Accounts Receivable pursuant to the Framework Assignment Agreement and the funding of the New VM Financing Facility Loans pursuant to the New VM Financing Facility Agreement), the making or receiving of payments under the New VM Financing Facility Agreement, the entry into the Transaction Documents and the Issuer's performance of its obligations thereunder, as further described in the Offering Circular;

"**U.S. Risk Retention Rules**" means the credit risk retention requirements of Section 941 of The United States Dodd-Frank Wall Street Reform And Consumer Protection Act.

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

"**VM Account Receivable**" means, collectively, a Payment Obligation which has been acquired by the Platform Provider and any Receivable relating thereto, solely to the extent that such Receivable has been acquired by the Platform Provider;

"**VM Change of Control Event**" has the meaning assigned to the term "Change of Control" in the New VM Financing Facility Agreement;

"**VM Change of Control Prepayment Date**" has the meaning given to the term "Change of Control Prepayment Date" in the New VM Financing Facility Agreement;

"**VM Change of Control Prepayment Offer**" has the meaning assigned to the term "Change of Control Prepayment Offer" in the New VM Financing Facility Agreement;

"**VM Event of Default**" means an "Event of Default" as defined in the New VM Financing Facility Agreement;

"**VM Group**" means VMIH together with any of its subsidiaries from time to time; and

"**VMIH**" means Virgin Media Investment Holdings Limited and any and all successors thereto.

Singular and Plural

(b) Unless the context otherwise requires:

(i) words denoting the singular number only include the plural number also and vice versa;

(ii) a defined term in the plural which refers to a number of different items or matters may be used in the singular or plural to refer to any (or any set) of those items or matters, as the context requires;

(iii) words denoting one gender only include the other genders; and

(iv) words denoting persons only include firms, corporations and other organised entities, whether separate legal entities or otherwise, and vice versa.

Agreements and Statutes

(c) Unless the context otherwise requires, any reference in these Conditions to:

(i) the Trust Deed, the Agency and Account Bank Agreement, any other Transaction Document or any other agreement, deed or document shall be construed as a reference to the relevant agreement, deed or document as the same may have been, or may from time to time be, replaced, extended, amended, varied, novated, supplemented or superseded in accordance with its terms and includes any agreement, deed or document expressed to be supplemental to it, as from time to time so extended, amended, varied or novated; and

(ii) any statutory provision or legislative enactment shall be deemed also to refer to any re-enactment, modification or replacement thereof and any statutory instrument, order or regulation made thereunder or under any such re-enactment.

Overview of the Structure of the Offering of the Notes

(d) The section entitled "*Overview of the Structure of the Offering of the Notes*" contains a description of the Transactions as of the Issue Date and does not purport to account for all relevant transactions (including, without limitation, one or more issuances of Further Notes) which might occur after the Issue Date. In the event of a conflict in these Conditions between the definitions set forth in the section entitled "*Overview of the Structure of the Offering of the Notes*" and the definitions set forth in Condition 1(a) ("Definitions and Principles of Construction—General Interpretation"), the latter shall prevail.

2. Form, Denomination and Title

Form and Registration

(a) The Notes have been sold only to non-U.S. persons in offshore transactions in reliance on Regulation S and were issued in the form of one or more permanent global notes in definitive, fully registered form without interest coupons (the "**Regulation S Global Notes**"). A beneficial interest in a Regulation S Global Note may be transferred in accordance with the provisions below to persons in the United States who are (x) QIBs and (y) also Qualified Purchasers, who take delivery in the form of an interest in one or more permanent global notes in definitive, fully registered form without interest coupons (the "**Rule 144A Global Notes**"). The Rule 144A Global Notes and the Regulation S Global Notes are referred to herein collectively as the "**Global Notes**".

(b) Each initial investor in the Notes and subsequent transferee of an interest in a Global Note (except, in the case of the Initial Purchasers, as may be expressly agreed in writing between such Initial Purchaser and the Issuer) is and will be deemed to represent, among other matters, as to its status under the U.S. Securities Act, the Investment Company Act and ERISA, as applicable.

(c) As used herein, "**U.S. person**" shall have the meanings assigned to such term in each of Regulation S and the U.S. Risk Retention Rules. The term "**offshore transaction**" shall have the meaning assigned to such term in Regulation S.

(d) The Global Notes have been deposited with the common depository for the respective accounts of Euroclear and Clearstream and registered in the name of a nominee of the common depository.

(e) A beneficial interest in a Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in the corresponding global notes representing the Notes sold pursuant to Rule 144A (the "**Rule 144A Global Notes**", and together with the Regulation S Global Notes, the "**Global Notes**") only upon, in accordance with the applicable procedures of the Clearing Systems, expiration of the Distribution Compliance Period and receipt by the Transfer Agent of (i) a written certification from the transferor in the form required by the Trust Deed to the effect that such transfer is being made to a person whom the transferor reasonably believes is (x) a QIB in a transaction meeting the requirements of Rule 144A, in compliance with certain restrictions imposed during the Distribution Compliance Period, if applicable, and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (y) also a Qualified Purchaser, and (ii) a written certification from the transferee in the form required by the Trust Deed to the effect, among other things, that such transferee is (x) a QIB and (y) also a Qualified Purchaser. In accordance with the applicable procedures of the Clearing Systems, upon expiration of the Distribution Compliance Period, beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note only upon receipt by the Transfer Agent of a written certification from the transferor in the form required by the Trust Deed to the effect that such transfer is being made in accordance with Regulation S and a written certification from the transferee in the form required by the Trust Deed to the effect, *inter alia*, that such transferee is a non-U.S. person purchasing such beneficial interest in such Regulation S Global Note in an offshore transaction pursuant to Regulation S. Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such Global Note, and become an interest in such other Global Note, and accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Notes for as long as it remains such an interest.

(f) The registered owner of the relevant Global Note is the only person entitled to receive payments in respect of the Notes represented thereby, and the Issuer will be discharged by payment to the registered owner of such Global Note or in respect of each amount so paid. No person other than the registered owner of the relevant Global Note will have any claim against the Issuer in respect of any payment due on that Global Note.

(g) Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to have Notes registered in their names, will not receive or be entitled to receive definitive physical Notes, and will not be considered "holders" of Notes under the Trust Deed or the Notes. If Euroclear or Clearstream notifies the Issuer that it is unwilling or unable to continue as

depository for Global Notes and a successor depository or custodian is not appointed by the Issuer within 120 days after receiving such notice, the Issuer will issue or cause to be issued, Notes in the form of definitive physical certificates in exchange for the applicable Global Notes to the beneficial owners of such Global Notes in the manner set forth in the Trust Deed. In addition, the owner of a beneficial interest in a Global Note will be entitled to receive a definitive physical Note in exchange for such interest if Euroclear and/or Clearstream so request following an Issuer Event of Default which is continuing, or if the holder of a beneficial interest in a Global Note requests such exchange in writing delivered through Euroclear and/or Clearstream or to the Issuer following an Issuer Event of Default which is continuing. Additionally, the Issuer, may, at its option, notify the Notes Trustee in writing that it elects to exchange in whole, but not in part, the Global Note for a definitive physical Note. In the event that definitive physical certificates are not so issued by the Issuer to such beneficial owners of interests in Global Notes, the Issuer expressly acknowledges that such beneficial owners shall be entitled to pursue any remedy that the holders of a Global Note would be entitled to pursue in accordance with the Trust Deed (but only to the extent of such beneficial owner's interest in the Global Note) as if definitive physical Notes had been issued; *provided that* the Notes Trustee shall be entitled to rely, absolutely and without further enquiry, upon any certificate of ownership provided by such beneficial owners and/or other forms of reasonable evidence of such ownership. In the event that definitive physical Notes are issued in exchange for Global Notes as described above, the applicable Global Note will be surrendered to the Registrar by Euroclear or Clearstream and the Issuer will execute and the Registrar will authenticate and deliver an equal aggregate outstanding principal amount of definitive physical Notes.

(h) The Notes are subject to certain restrictions on transfer set forth therein and in the Trust Deed and the Notes bear the restrictive legend set forth under "*Transfer Restrictions*".

3. Status, Priority and Security

Status and Relationship between the Notes

(a) The Notes constitute direct and, upon issue, unconditional obligations of the Issuer subject to the Trust Deed and these Conditions and are secured by the Issuer Security over the Notes Collateral. The Notes are the obligations solely of the Issuer and not obligations of, or guaranteed by, any of the other parties to the Transaction Documents. The Notes rank pari passu without preference or priority among themselves. Certain other obligations of the Issuer rank in priority to the Notes in accordance with the Priorities of Payments set out in this Condition 3 (*Status, Priority and Security*).

Conflicts of Interest

(b) In relation to the exercise or performance by it of each of its trusts, powers, authorities, duties, discretions and obligations under or in connection with the Trust Deed and each of the other Transaction Documents or conferred upon it by operation of law, the Notes Trustee shall not have regard to the circumstances of individual Noteholders (and in particular the place where they are domiciled or resident for any purpose) and no Noteholder shall have any right to be compensated by the Issuer or any other person for the tax or other consequences for it individually of any such exercise or performance.

(c) The Trust Deed and other Notes Security Documents contain provisions requiring the Security Trustee to have regard solely to the interests of the Secured Parties as regards the exercise and performance of all its powers, trusts, agency, authorities, duties and discretions in respect of the Notes Collateral, the Notes Security Documents or any other Transaction Document the rights and benefits of which are comprised in the Notes Collateral.

Security

(d) As security for the payment or discharge of the Notes Secured Obligations, to the extent permitted under applicable law, the Issuer has created the following security pursuant to the Notes Security Documents:

(i) a first fixed charge over its rights, title, benefit and interest in, to and under the Assigned Receivables;

(ii) an assignment by way of security over its rights under all contracts, agreements, deeds and documents to which it is or may become a party or in respect of which it has or may have any

right, title, benefit or interest (including, without limitation, the New VM Financing Facility Agreement, the Expenses Agreement, the Framework Assignment Agreement and the Issue Date Arrangements Agreement);

(iii) a first fixed charge over its rights to all amounts at any time standing to the credit of the Issuer Transaction Accounts; and

(iv) a first floating charge over all the present and future property, assets and undertaking of the Issuer not subject to the fixed charges or assignments by way of security described above,

the assets in (i) through (iv) above collectively, but excluding the Irish Excluded Assets, the "**Notes Collateral**".

Pre-Enforcement Priority of Payments

(e) Until the Security Trustee serves an Enforcement Notice on the Issuer, the Administrator shall, on behalf of the Issuer, apply Issuer Available Funds in accordance with the Agency and Account Bank Agreement and the other Transaction Documents.

Post-Enforcement Priority of Payments

(f) After the Security Trustee serves an Enforcement Notice on the Issuer, all monies subsequently received by the Issuer or the Security Trustee in respect of the Assigned Receivables, and any other Notes Collateral, shall be credited to the relevant Issuer Transaction Account and shall be applied by the Security Trustee in or towards satisfaction of the Notes Secured Obligations in each case with interest and any value added tax payable thereon (if applicable) as provided for in the relevant Transaction Document in the following order of priority (the "**Post-Enforcement Priority of Payments**") (and in each case only if and to the extent that payments or provisions of a higher priority, if any, have been made in full):

(i) *first,* in or towards satisfaction, on a *pro rata* and *pari passu* basis, of (A) the fees or other remuneration and indemnity payments (if any) then payable to any Receiver and any costs, charges, liabilities and expenses incurred by it, (B) the fees or other remuneration and indemnity payments (if any) payable to the Notes Trustee and any Appointee of the Notes Trustee and any costs, charges, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Transaction Documents and (C) the fees or other remuneration and indemnity payments (if any) payable to the Security Trustee and any Appointee of the Security Trustee and any costs, charges, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Trust Deed or the other Transaction Documents;

(ii) *second,* in or towards satisfaction, on a *pro rata* and *pari passu* basis of the fees or other remuneration and indemnity payments (if any) then due and payable to (A) the relevant Agents under the Agency and Account Bank Agreement, and (B) the Corporate Servicer under the Corporate Administration Agreement, in each case, including any costs, charges, liabilities and expenses incurred by it;

(iii) *third,* in or towards satisfaction, on a *pro rata* and *pari passu* basis, according to the respective amounts due, of the fees then due and payable to (i) the Issuer's independent auditors in connection with the services provided to it by such auditors and (ii) the Issuer's other advisors, including legal and tax advisors in connection with the services provided to it by such advisors;

(iv) *fourth,* in or towards satisfaction, on a *pro rata* and *pari passu* basis, according to the respective amounts due, of all interest and all amounts of principal due and payable in respect of the Notes;

(v) *fifth,* to the extent not paid or provided for under paragraphs (i) to (iii) (inclusive), in or towards satisfaction, on a *pro rata* and *pari passu* basis, according to the respective amounts due, of any amounts due and payable pursuant to and in accordance with any Transaction Document (other than to the New VM Financing Facility Borrower under the New VM Financing Facility Agreement); and

(vi) *sixth*, any surplus to the Issuer (or to the New VM Financing Facility Borrower, on behalf of the Issuer, in accordance with the New VM Financing Facility Agreement).

4. Covenants

The Issuer has given certain covenants to the Notes Trustee and the Security Trustee pursuant to the Trust Deed. In particular, except with the prior written consent of the Notes Trustee and the Security Trustee or as expressly provided in these Conditions or any of the other Transaction Documents, the Issuer shall not, so long as any Note remains outstanding:

Negative Pledge

(a) create or permit to subsist any security interest over the whole or any part of its present or future assets, revenues or undertaking, except for Permitted Encumbrances;

Restrictions on Activities

(b) carry on any business other than as contemplated by the Transaction Documents and, in respect of that business, shall not engage in any activity or do anything whatsoever except that the Issuer shall be entitled to:

(i) enter into the Transaction Documents to which it is a party and preserve, exercise and/or enforce any of its rights and perform and observe its obligations under and pursuant to the Transaction Documents to which it is a party and under any modifications, supplements or additions thereto;

(ii) engage in activities relating to the offering, sale and issuance of the Notes (including any Further Notes) and the lending or otherwise advancing the proceeds thereof, or proceeds received pursuant to the Issue Date Arrangements Agreement, to the VM Group and any other activities in connection therewith;

(iii) engage in those activities undertaken as investments in the loans under the New VM Financing Facility Agreement or cash and cash equivalents for purposes of assuring the servicing or timely distribution of proceeds to Noteholders or related or incidental to purchasing or otherwise acquiring or holding Assigned Receivables or loans under the New VM Financing Facility Agreement;

(iv) perform any act, incidental to or necessary in connection with any of the above; and

(v) engage in those activities directly related or incidental to its continued existence and proper management; *provided, however*, that the Issuer shall not hold any assets other than Assigned Receivables, loans under the New VM Financing Facility Agreement or cash or cash equivalents for the purposes described in (iii) above;

Enforceability of the Notes Security Documents

(c) take any steps as a result of which the validity or effectiveness or enforceability of the Notes Security Documents shall be affected or otherwise impaired in any material respect or the priority of the security given under or pursuant to the Notes Security Documents shall be amended, terminated, postponed or discharged, except (i) for Permitted Encumbrances, (ii) at redemption or satisfaction and discharge of the Notes in accordance with the provisions of these Conditions and the Trust Deed or (iii) as otherwise expressly permitted by the provisions of these Conditions, the Trust Deed and the other Notes Security Documents;

Disposal of Assets

(d) dispose of the Notes Collateral or any part thereof without the consent of the Notes Trustee or the Security Trustee, as applicable, except (i) in connection with the incurrence of a Permitted Encumbrance, (ii) to facilitate or in connection with a Redemption Block Assignment (as defined below), or (iii) otherwise in accordance with the express provisions of these Conditions, the Trust Deed or any other Transaction Document to which it is a party; *provided*, for the avoidance of doubt, that the Notes Trustee or the

Security Trustee, as applicable, may dispose of the Notes Collateral following the delivery of an Enforcement Notice in accordance with these Conditions and the Trust Deed;

Indebtedness

(e) create, incur or permit to subsist any indebtedness or give any guarantee or indemnity in respect of indebtedness or of any other obligation of any person, other than the Notes, Further Notes, or any obligation to make payments under the New VM Financing Facility Agreement;

Dividends, Distributions and Shares

(f) pay any dividend or make any other distribution to its shareholders or issue any further shares, other than to the Share Trustee on or prior to the date of the Trust Deed, or otherwise in accordance with the terms of the Transaction Documents to which the Issuer is party;

Subsidiaries, Employees and Premises

(g) have or form or cause to be formed, any subsidiaries or subsidiary undertakings of any other nature or have any employees or premises;

Merger

(h) amalgamate, consolidate or merge with any other person or transfer its assets, revenues or undertaking to any other person, except (i) in connection with the incurrence of a Permitted Encumbrance, (ii) pursuant to an Enforcement Action following the delivery of an Enforcement Notice in accordance with these Conditions and the Trust Deed or (iii) otherwise in accordance with the express provisions of these Conditions, the Trust Deed or any other Transaction Document to which it is a party;

Bank Accounts

(i) have an interest in any bank account other than the Issuer Profit Account and the Issuer Transaction Accounts, unless that account or interest is charged to the Security Trustee on terms acceptable to the Security Trustee;

Separateness

(j) permit or consent to any of the following occurring:

(i) its books and records being maintained with or commingled with those of any other person or entity;

(ii) its bank accounts and the debts represented thereby being commingled with those of any other person or entity;

(iii) its assets or revenues being commingled with those of any other person or entity; or

(iv) its business being conducted other than in its own name,

and, in addition and without limitation to the above, the Issuer shall or shall procure that, with respect to itself:

(A) separate financial statements in relation to its financial affairs to be maintained; (B) all corporate formalities with respect to its affairs to be observed;

(C) separate stationery, invoices and cheques to be used; and

(D) it always holds itself out as a separate entity.

Tax Residence

(k) it shall not become tax resident in any country outside Ireland; and

(l) it shall not elect to be treated as other than a corporation for U.S. federal income tax purposes;

In addition, pursuant to the Trust Deed the Issuer has undertaken to the Security Trustee that:

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(m) it shall (i) maintain its registered office in the jurisdiction of its incorporation and (ii) maintain its "centre of main interests" for the purposes of the Recast E.U. Insolvency Regulation in Ireland; and

Establishment

(n) it shall not maintain an "establishment" (as that expression is used in the Recast E.U. Insolvency Regulation) in any jurisdiction other than Ireland.

5. Interest

Period of Accrual

(a) Interest on Notes will accrue from their applicable issue date. Interest will accrue: (i) in the case of the first interest period, in respect of the period commencing on (and including) the applicable issue date, and ending on (but excluding) the following Interest Payment Date, and (ii) in the case of each subsequent interest period, in respect of each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date (each such period, an "**Interest Period**"). Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(b) The Notes shall cease to bear interest from and including the due date for redemption, unless, upon due presentation of the Notes to be redeemed, payment of the relevant amount of principal or any part of it is not made when due or is otherwise improperly withheld or refused. In that event, the Notes shall continue to bear interest in accordance with this Condition 5 (*Interest*) (both before and after judgment) until whichever is the earlier of (A) the day on which all sums due in respect of such Notes up to (but excluding) that day are received by or on behalf of the relevant Noteholder(s) and (B) the seventh day after the Trustee or the Paying Agent has notified the Noteholders in accordance with Condition 19 (*Notices and Information*) that such payment will be made in respect of all such Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant Noteholders under these Conditions).

Interest Payment Dates and Interest Periods

(c) Interest on the Notes is payable semi-annually in arrears on each Interest Payment Date in respect of the Interest Period ending on (but excluding) that Interest Payment Date.

Rate of Interest

(d) Interest on the Notes will accrue at the rate of 5.75% per annum.

6. Redemption, Purchase and Cancellation; Approved Exchange Offer

Final Redemption

(a) Subject to Condition 6(m) (*Redemption, Purchase and Cancellation; Approved Exchange Offer—Limited Recourse*), unless previously redeemed in full and cancelled, the Notes will be redeemed at their principal amount on the Maturity Date (or, following the occurrence of an Accelerated Maturity Event, at the Accelerated Redemption Price or the New Maturity Date) together with interest and other amounts (if any) accrued to the initial Maturity Date or the New Maturity Date, as applicable. The date on which the Notes are redeemed in full may be earlier than the initial Maturity Date. The Issuer may not redeem

any of the Notes in whole or in part prior to that date except as provided in this Condition 6 (*Redemption, Purchase and Cancellation; Approved Exchange Offer*), but without prejudice to Condition 8 (*Prescription*). At least two Business Days prior to the date of such final redemption of the Notes, any and all Assigned Receivables shall be repaid or prepaid by the Obligors.

Early Redemption: Tax Event

(b) The Issuer will give notice to the New VM Financing Facility Borrower in the event that a Tax Event has occurred or will occur and despite using all reasonable endeavours to mitigate the effects of the occurrence of such Tax Event, it has been unable to do so. In the event that all amounts lent to the New VM Financing Facility Borrower under the New VM Financing Facility Agreement are repaid to the Issuer pursuant to Clause 7.2(a) (*Voluntary Prepayment*) of the New VM Financing Facility Agreement, the Issuer will redeem all, but not some only, of the Notes specified in the notice referred to in paragraph (i) below at the principal amount of such Notes together with interest and other amounts (including Additional Amounts), if any, accrued to the applicable redemption date;

provided in all cases that:

(i) the Issuer has given not more than 60 nor less than 10 days' notice of redemption to the Notes Trustee and the Noteholders in accordance with Condition 19 (*Notices and Information*);

(ii) any and all Assigned Receivables are repaid or prepaid by the Obligors prior to the date of such redemption, or to the extent any Assigned Receivables will not be repaid or prepaid by the Obligors prior to the date of such redemption (the "**Remaining Assigned Receivables**"), the Issuer shall have assigned or agreed to assign (the "**Redemption Block Assignment**") its right, title and interest in the Remaining Assigned Receivables to any person (which, for the avoidance of doubt, can be a special purpose vehicle) and the Issuer shall have received payment for the Redemption Block Assignment of the Remaining Assigned Receivables prior to the date of such redemption;

(iii) all amounts lent to the New VM Financing Facility Borrower under the New VM Financing Facility Agreement are repaid to the Issuer prior to the date of such redemption; and

(iv) before giving the notice referred to in paragraph (i) above, the Issuer has delivered to the Notes Trustee an Officer's Certificate (upon which the Notes Trustee shall be entitled to absolutely rely without further enquiry) to the effect that it will have available, not subject to the interest of any other person, the funds (the "**Tax Event Sufficient Funds**") required to discharge in full all amounts payable to the Noteholders on redemption of the Notes. For the avoidance of doubt, the Tax Event Sufficient Funds may include amounts to be repaid or prepaid under (ii) and (iii) above as well as any amounts due to the Issuer under the New VM Financing Facility Agreement and the Expenses Agreement.

Early Redemption: Illegality

(c) The Issuer will redeem all, but not some only, of the Notes specified in the notice referred to in paragraph (i) below at the principal amount of such Notes together with interest and other amounts (including Additional Amounts), if any, accrued to the applicable redemption date if at any time it becomes unlawful in any applicable jurisdiction for the Issuer to be a lender or to perform any of its obligations under the New VM Financing Facility Agreement, *provided that*:

(i) the Issuer has given not more than 60 nor less than 10 days' notice of redemption to the Notes Trustee and the Noteholders in accordance with Condition 19 (*Notices and Information*);

(ii) any and all Assigned Receivables are repaid or prepaid by the relevant Obligors prior to the date of such redemption, or to the extent there are or will be Remaining Assigned Receivables prior to the date of redemption, the Issuer shall have completed or agreed to complete a Redemption Block Assignment of its right, title and interest in the Remaining Assigned Receivables to any person (which, for the avoidance of doubt, can be a special purpose vehicle) and the Issuer shall have received payment for the Redemption Block Assignment of the Remaining Assigned Receivables prior to the date of such redemption;

(iii) all amounts lent to the New VM Financing Facility Borrower under the New VM Financing Facility Agreement are repaid to the Issuer prior to the date of such redemption; and

(iv) before giving the notice referred to in paragraph (i) above, the Issuer has delivered to the Notes Trustee an Officer's Certificate (upon which the Notes Trustee shall be entitled to absolutely rely without further enquiry) to the effect that it will have available, not subject to the interest of any other person, the funds required (the "**Illegality Sufficient Funds**") to discharge in full all amounts payable to the Noteholders on redemption of the Notes. For the avoidance of doubt, the Illegality Sufficient Funds may include amounts to be repaid or prepaid under (ii) and (iii) above as well as any amounts due to the Issuer under the New VM Financing Facility Agreement and the Expenses Agreement.

Early Make-Whole Redemption Event

(d) In the event that all amounts lent to the New VM Financing Facility Borrower under the New VM Financing Facility Agreement are repaid to the Issuer at any time prior to September 15, 2019 pursuant to Clause 7.2(b) (*Voluntary Prepayment*) of the New VM Financing Facility Agreement, the Issuer will redeem all, but not some only, of the Notes, at the principal amount of such Notes plus the Applicable Premium, together with interest and other amounts (including Additional Amounts), if any, accrued, to the applicable redemption date, *provided that*:

(i) the Issuer has given not more than 60 nor less than 10 days' notice of redemption to the Notes Trustee and the Noteholders in accordance with Condition 19 (*Notices and Information*);

(ii) any and all Assigned Receivables are repaid or prepaid by the relevant Obligors prior to the date of such redemption, or to the extent there are or will be Remaining Assigned Receivables prior to the date of redemption, the Issuer shall have completed or agreed to complete a Redemption Block Assignment of its right, title and interest in the Remaining Assigned Receivables to any person (which, for the avoidance of doubt, can be a special purpose vehicle) and the Issuer shall have received payment for the Redemption Block Assignment of the Remaining Assigned Receivables prior to the date of such redemption;

(iii) all amounts lent to the New VM Financing Facility Borrower under the New VM Financing Facility Agreement are repaid to the Issuer prior to the date of such redemption; and

(iv) before giving the notice referred to in paragraph (i) above, the Issuer has delivered to the Notes Trustee an Officer's Certificate (upon which the Notes Trustee shall be entitled to absolutely rely without further enquiry) to the effect that it will have available, not subject to the interest of any other person, the funds required (the "**Make-Whole Sufficient Funds**") to discharge in full all amounts payable to the Noteholders on redemption of the Notes. For the avoidance of doubt, the Make-Whole Sufficient Funds may include amounts to be repaid or prepaid under (ii) and (iii) above as well as any amounts due to the Issuer under the New VM Financing Facility Agreement and the Expenses Agreement.

Early Redemption Event on or after September 15, 2019

(e) In the event that all amounts lent to the New VM Financing Facility Borrower under the New VM Financing Facility Agreement are repaid to the Issuer at any time on or after September 15, 2019 pursuant to Clause 7.2(b) (*Voluntary Prepayment*) of the New VM Financing Facility Agreement, the Issuer will redeem all, but not some only, of the Notes, at the following redemption prices (expressed as a percentage of the principal amount of such Notes), together with interest and other amounts (including Additional Amounts), if any, accrued, to the applicable redemption date, if redeemed during the twelve month period commencing on September 15 of the years set out below:

	Redemption Price
2019	102.875%
2020	101.438%
2021 and thereafter	100.000%

provided that:

(i) the Issuer has given not more than 60 nor less than 10 days' notice of redemption to the Notes Trustee and the Noteholders in accordance with Condition 19 (*Notices and Information*);

(ii) any and all Assigned Receivables are repaid or prepaid by the relevant Obligors prior to the date of such redemption, or to the extent there are or will be Remaining Assigned Receivables prior to the date of redemption, the Issuer shall have completed or agreed to complete a Redemption Block Assignment of its right, title and interest in the Remaining Assigned Receivables to any person (which, for the avoidance of doubt, can be a special purpose vehicle) and the Issuer shall have received payment for the Redemption Block Assignment of the Remaining Assigned Receivables prior to the date of such redemption;

(iii) all amounts lent to the New VM Financing Facility Borrower under the New VM Financing Facility Agreement are repaid to the Issuer prior to the date of such redemption; and

(iv) before giving the notice referred to in paragraph (i) above, the Issuer has delivered to the Notes Trustee an Officer's Certificate (upon which the Notes Trustee shall be entitled to absolutely rely without further enquiry) to the effect that it will have available, not subject to the interest of any other person, the funds required (the "**Callable Period Sufficient Funds**") to discharge in full all amounts payable to the Noteholders on redemption of the Notes. For the avoidance of doubt, the Callable Period Sufficient Funds may include amounts to be repaid or prepaid under (ii) and (iii) above as well as any amounts due to the Issuer under the New VM Financing Facility Agreement and the Expenses Agreement.

Accelerated Maturity Event

(f) Within 15 days of receiving a VM Change of Control Prepayment Offer from the New VM Financing Facility Borrower under the New VM Financing Facility Agreement, the Issuer shall notify the Noteholders in accordance with Condition 19 (*Notices and Information*) that a VM Change of Control Event has occurred or will occur under the New VM Financing Facility Agreement, and solicit the consent of the Noteholders (the "**Maturity Consent Solicitation**") to set (i) the Maturity Date of the Notes as the New Maturity Date and (ii) the redemption price of the Notes on the New Maturity Date at 101% of the principal amount of the Notes (the "**Accelerated Redemption Price**"), plus accrued and unpaid interest and Additional Amounts (if any), to the New Maturity Date.

(g) If Noteholders of more than 50% in the aggregate principal amount of the Notes consent to the terms set out in the Maturity Consent Solicitation (an "**Accelerated Maturity Event**"), the Issuer shall:

(i) promptly notify the New VM Financing Facility Borrower that the Issuer accepts the VM Change of Control Prepayment Offer;

(ii) amend the Transaction Documents and the Notes Trustee shall concur (without seeking further consent of the Noteholders and subject to receiving an Officer's Certificate or Opinion of Counsel in accordance with the Trust Deed, upon which Officer's Certificate or Opinion of Counsel the Notes Trustee may rely absolutely and without further enquiry), as necessary, to reflect the New Maturity Date and the Accelerated Redemption Price; and

(iii) redeem all of the Notes on the New Maturity Date at the Accelerated Redemption Price, plus accrued and unpaid interest and Additional Amounts (if any) to the New Maturity Date;

provided that, notwithstanding anything herein to the contrary, the consent of the Noteholders shall be validly given if made in accordance with the terms and conditions of the Maturity Consent Solicitation, and need not comply with Schedule D (*Provisions for Meetings of the Noteholders*) of the Trust Deed or any other provisions of the Trust Deed and these Conditions relating to an Extraordinary Resolution.

(h) If the Issuer does not receive the consent of more than 50% in the aggregate principal amount of the Notes to the terms set out in the Maturity Consent Solicitation, the Issuer will promptly notify the New VM Financing Facility Borrower that it rejects the VM Change of Control Prepayment Offer.

Notice of Redemption Irrevocable

(i) Once a notice of redemption is mailed or delivered, Notes called for redemption become irrevocably due and payable on the specified redemption date at the redemption price; *provided, however*, that a notice of redemption may be conditional.

Approved Exchange Offer

(j) In order to extend the availability of the committed financing for the purchase of VM Accounts Receivable represented by the Committed Principal Proceeds beyond the Maturity Date of the Notes, VMIH may, at any time, enter into an exchange offer and payables financing plan agreement (a "**Plan Agreement**") with a new entity (a "**New Issuer**"). Pursuant to any such Plan Agreement, the New Issuer will procure from VMIH a commitment to cancel amounts of the New VM Financing Facility as set forth below, and will enter into agreements with VMIH, the Platform Provider, the Notes Trustee and other relevant counterparties providing for the New Issuer's purchase of VM Accounts Receivable on terms and conditions substantially similar to the Transaction Documents. Defined terms used in paragraphs (j) and (k) of this Condition 6 (*Redemption, Purchase and Cancellation; Approved Exchange Offer*) and not defined in Condition 1 (*Definitions and Principles of Construction—General Interpretation*) are defined and further described above under Overview of the Structure of the Offering of the Notes.

(k) Promptly after entering into the Plan Agreement, the New Issuer will launch an exchange offer (the "**Approved Exchange Offer**") designed to allow Noteholders to exchange up to a specified principal amount of Notes for a principal amount of new notes (the "**New Notes**") to be set out in the Approved Exchange Offer. Upon consummation of the Approved Exchange Offer, subject to the terms of the Trust Deed:

(i) The New Issuer will issue a specified amount of New Notes to the Noteholders validly tendered into the Approved Exchange Offer and not withdrawn. If, upon the expiration of the Approved Exchange Offer, Noteholders have validly tendered more Notes than the New Issuer is able to accept pursuant to the Approved Exchange Offer, the New Issuer will accept for exchange Notes validly tendered and not withdrawn on a pro rata basis, based on the proportion that the aggregate principal amount of Notes to be accepted bears to the aggregate principal amount of Notes validly tendered and not withdrawn; and

(ii) The Issuer will purchase from the New Issuer any Notes accepted by the New Issuer pursuant to the Approved Exchange Offer and will cancel such purchased Notes. As consideration for such purchase, the Issuer will simultaneously pay, assign and transfer to the New Issuer:

(A) Assigned Receivables such that (a) minus (b) is equal to or less than (c) plus (d); where (a) is the Committed Principal Proceeds multiplied by the Relevant Percentage, where "**Relevant Percentage**" means the proportion that the aggregate principal amount of Notes accepted into the Approved Exchange Offer bears to the aggregate principal amount of Notes outstanding as of the date of consummation of the Approved Exchange Offer (the "**Determination Date**"), (b) is the aggregate historical Purchase Price Amount of such Assigned Receivables assigned to the New Issuer pursuant to this clause (A), (c) is the balance of Excess Cash Loans outstanding on the Determination Date, and (d) any Interim Platform Amounts to be credited to the Issuer on the Determination Date. The Assigned Receivables to be assigned to the New Issuer pursuant to this clause (A) will be selected by an independent financial, banking, accounting or other similar advisor designated by VMIH, the Issuer or the Administrator on behalf of the Issuer with a mandate to maximise the aggregate Purchase Price Amount of the transferred Assigned Receivables whilst ensuring that they have the shortest maturities possible. Assigned Receivables will only be assigned and transferred to the New Issuer pursuant to this clause (A) in whole, and not in part;

(B) The cash proceeds from the repayment of Interest Facility Loans (to be demanded by the Issuer or the Administrator on behalf of the Issuer) in an amount equal to (a) minus (b); where (a) is the accrued and unpaid interest that remained outstanding on the Assigned Receivables assigned pursuant to clause (A) above as of the immediately preceding Interest Payment Date, and (b) is any accrued and unpaid Retained Amount

Interest that remained outstanding as of the Determination Date in respect of the Retained Amounts to be transferred to the New Issuer pursuant to clause (D) below, as applicable;

(C) The cash proceeds from the repayment of Excess Cash Loans (to be demanded by the Issuer or the Administrator on behalf of the Issuer) in an amount equal to (a) minus (b) minus (c), where (a) is the Committed Principal Proceeds multiplied by the Relevant Percentage, (b) is the aggregate Purchase Price Amounts of Assigned Receivables assigned to the New Issuer pursuant to clause (A) above, and (c) is any Interim Platform Amounts to be credited to the Issuer on the Determination Date;

(D) The cash proceeds from the payment by the Platform Provider to the Issuer on the Determination Date of any Retained Amounts and any other Interim Platform Amounts; and

(E) An "Accrued Facility Interest and Shortfall Amount" equal to (a) minus (b) minus (c) minus (d) minus (e), where (a) is the aggregate principal amount of Notes tendered into the Approved Exchange Offer, (b) is the aggregate Purchase Price Amounts of the Assigned Receivables assigned pursuant to clause (A) above *plus* accrued and unpaid interest thereon through the Determination Date, (c) is the amount of cash proceeds set out in clause (B) above, (d) is the amount of cash proceeds set out in clause (C) above and (e) is the amount of cash proceeds set out in clause (D) above. The Issuer will demand repayment of Excess Cash Loans in an amount equal to any Accrued Facility Interest and Shortfall Amount in order to make such payment.

Cancellation

(l) All Notes redeemed under this Condition 6 (*Redemption, Purchase and Cancellation; Approved Exchange Offer*) or otherwise surrendered under Condition 18 (*Replacement of Notes*) will be cancelled upon redemption or surrender and may not be resold or re-issued.

Limited Recourse

(m) Notwithstanding any other provision of these Conditions or the other Transaction Documents:

(i) the Noteholders will only have recourse in respect of any amount, claim or obligation due or owing under the Notes by the Issuer (the "**Claims**") to the extent of available funds pursuant to Condition 3(f) (*Status, Priority and Security—Post-Enforcement Priority of Payments*) and subject to the provisos in such Conditions, which shall be applied by the Security Trustee subject to and in accordance with the terms thereof and after all other prior ranking claims in respect thereof have been satisfied and discharged in full;

(ii) following the application of funds following enforcement of the security interests created under the Trust Deed and any other Notes Security Documents, subject to and in accordance with Condition 3(f) (*Status, Priority and Security—Post-Enforcement Priority of Payments*), the Issuer will have no assets available for payment of its obligations under the Notes, the Trust Deed and the other Transaction Documents other than as provided for pursuant to the Trust Deed, and that the Claims of the Noteholders will accordingly be extinguished to the extent of any shortfall (and the Notes shall be surrendered in accordance with Condition 7 (*Payments*) and cancelled in accordance with Condition 6 (l) (*Redemption, Purchase and Cancellation; Approved Exchange Offer—Cancellation*); and

(iii) the respective obligations of the Issuer under the Notes, the Trust Deed, and the other Transaction Documents will not be obligations or responsibilities of, or guaranteed by, any other person or entity.

7. Payments

Payment of Principal, Interest and Other Amounts

(a) Payments to Noteholders shall be made ratably among the Noteholders in the proportion that the aggregate principal amount of the Notes registered in the name of each such Noteholder on the applicable Record Date bears to the aggregate principal amount outstanding of all Notes on such Record Date.

(b) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of instalments of principal made on any Interest Payment Date on which a Note is redeemed shall be binding upon all future holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(c) Subject to the foregoing, each Note delivered under the Trust Deed, and upon registration of transfer of or in exchange for or in lieu of any other Note, shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Currency of Payment

(d) Payments in respect of the Notes will be made in pound sterling.

Payments subject to the Trust Deed and all Fiscal Laws

(e) Payments of principal, interest and other amounts (if any) in respect of the Notes are subject in all cases to the Priorities of Payments and the Trust Deed and to any fiscal or other laws and regulations applicable thereto.

Payment of Interest on Withheld Amounts

(f) If payment of principal on or in respect of any Note or part thereof is not made when due or is otherwise improperly withheld or refused, the interest which continues to accrue in respect of such Note in accordance with Condition 5(a) (*Interest—Period of Accrual*) will become due and payable on the date on which the payment of such principal is paid.

Paying Agents

(g) The initial Paying Agent and its specified office is set out at the end of these Conditions. The Issuer reserves the right, subject to the prior written approval of the Notes Trustee, at any time to vary or terminate the appointment of the Paying Agent and to appoint additional or other paying agents. Upon being notified of the same by the relevant Agent, the Issuer shall promptly give notice of any change in an Agent's specified office to the Noteholders in accordance with Condition 19 (*Notices and Information*).

Payments on Business Days

(h) If any Note is presented for payment on a day which is not a Business Day in the place of presentation, then the holder shall not be entitled to payment in such place until the next succeeding Business Day in such place and no further payment or additional amount by way of interest, principal or otherwise shall be due in respect of such Note.

Entitlement to Payments

(i) Payments on the Notes will be made to the person in whose name the Note is registered on the Record Date. Payments on interests in notes not in global form will be made in pound sterling by wire transfer, in accordance with the information on the Register, in immediately available funds to the Noteholder, *provided that* wiring instructions have been provided to the Paying Agent on or before the related Record Date. Final payments in respect of principal on the Notes will be made only against surrender of the Notes at the office of the Paying Agent.

(j) Payments on any Global Notes will be made by the Issuer to the Paying Agent. The Paying Agent will, in turn, make such payments to the common depository for Euroclear and/or Clearstream which will distribute such payments to participants in accordance with their respective procedures. None of the Issuer, the Notes Trustee, the Paying Agent, the Registrar or the Transfer Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in Global Notes or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests. The Issuer also expects that payments by participants to owners of beneficial interests in a Global Note held through the participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for the customers. The payments will be the responsibility of the participants.

8. Prescription

General

(a) After the date on which a Note becomes void in its entirety, no claim may be made in respect of it.

Principal

(b) Claims for payment of principal or Additional Amounts, if any, in respect of Notes shall become void unless the relevant Note(s) are presented or surrendered for payment within ten years of the Relevant Date. Any funds deposited with the Notes Trustee or the Paying Agent for the payment of principal remaining unclaimed for ten years after such principal has become due and payable shall be paid to the Issuer pursuant to the Trust Deed; and the Noteholder shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts and all liability of the Notes Trustee and the Paying Agent with respect to such trust funds shall thereupon cease.

As used herein, "**Relevant Date**" means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received by the Paying Agent or the Notes Trustee on or prior to such due date, the date on which, the full amount plus any accrued interest having been so received, notice to that effect shall have been given to the Noteholders in accordance with Condition 19 *(Notices and Information).*

Interest

(c) Claims for interest in respect of Notes shall become void unless the relevant Note(s) is presented or surrendered for payment within five years of the Relevant Date. Any funds deposited with the Notes Trustee or the Paying Agent for the payment of interest remaining unclaimed for five years after such principal or interest has become due and payable shall be paid to the Issuer pursuant to the Trust Deed; and the Noteholder shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts and all liability of the Notes Trustee and the Paying Agent with respect to such trust funds shall thereupon cease.

9. Taxation

Gross Up for Deduction or Withholding

(a) Subject to the proviso below, all payments of principal, premium, if any, and interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for, or on account of, taxes unless such withholding or deduction is 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:

(i) the government of Ireland or any political subdivision or governmental authority thereof or therein having power to tax;

(ii) 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

(iii) any other jurisdiction in which a Payor (as defined below) 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 (i), (ii) and (iii), a "**Relevant Taxing Jurisdiction**"),

the Issuer or any successor thereto (a "**Payor**") shall pay such additional amounts (the "**Additional Amounts**") as will result in the receipt by the Noteholders of such amounts as would have been received by them if no such withholding or deduction had been required but only to the extent and only at such time as the Issuer receives an equivalent amount from VMIH under the Expenses Agreement. To the extent that the Issuer receives a lesser amount from VMIH, the Issuer will account to each Noteholder for an additional amount equivalent to a pro rata proportion of such amount (if any) as is actually received (after deduction or withholding of such taxes or duties as may be required to be made by the Issuer by law in respect of the Notes) by, or for the account of, the Issuer pursuant to the Expenses Agreement on the date of the payment of such amount to the Issuer, *provided that* no such Additional Amount will be payable in respect of:

(i) any taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Noteholder or beneficial owner and the Relevant Taxing Jurisdiction imposing such taxes (other than the mere ownership or holding of such Note or enforcement of rights thereunder or under the Trust Deed or the receipt of payments in respect thereof);

(ii) any taxes that would not have been so imposed if the Noteholder 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 Trust Deed) by the Payor or any other person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption is required to be made, but only to the extent the holder is legally entitled to provide such declaration, claim or filing);

(iii) 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 Noteholder (except to the extent that the holder would have been entitled to Additional Amounts had the Note been presented during such 30-day period);

(iv) any taxes that are payable otherwise than by withholding from a payment of the principal of, premium, if any, or interest on the Notes;

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

(vi) all United States backup withholding;

(vii) 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

(viii) any combination of items (i) through (vii) above.

Such Additional Amounts will also not be payable where, had the beneficial owner of the Note been the holder, it would not have been entitled to payment of Additional Amounts by reason of any of clauses (i) to (viii) inclusive above.

(b) The Payor will (i) make any required withholding or deduction and (ii) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. The Payor will use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such taxes and will provide such certified copies (or, if certified copies are not available despite reasonable efforts of the Payor, other evidence of payment reasonably satisfactory to the Notes Trustee) to each Noteholder. The Payor will attach to each certified copy (or other evidence) a certificate stating (a) that the amount of withholding taxes evidenced by the certified copy was paid in connection with payments in respect of the principal amount of Notes then outstanding and (b) the amount of such withholding taxes paid per £1,000 principal amount of the Notes, as the case may be. Copies of such documentation will be available for inspection during ordinary business hours at the office of the Paying Agent by the Noteholders upon request.

(c) 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 on or after the 30th day prior to such date, in which case it shall be promptly thereafter), if the Payor will be obligated to pay Additional Amounts with respect to such payment, the Payor will deliver to the Notes Trustee an Officer's Certificate (upon which the Notes Trustee shall be entitled to absolutely rely without further enquiry) stating the fact that such Additional Amounts will be payable, the amounts so payable and will set forth such other information necessary to enable the Paying Agent to pay such Additional Amounts to Noteholders on the payment date. Each such Officer's Certificate shall be relied upon until receipt of a further Officer's Certificate addressing such matters. The Notes Trustee shall be entitled to rely absolutely and without further enquiry on each such Officer's Certificate as conclusive proof that such payments are necessary.

(d) Wherever mentioned in the Trust Deed, the Notes or these Conditions, in any context: (i) the payment of principal, (ii) purchase prices in connection with a purchase of Notes, (iii) interest, or (iv) 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.

(e) The Payor will pay any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies (including interest and penalties to the extent resulting from a failure by the Issuer to timely pay amounts due) which arise in any jurisdiction from the execution, delivery or registration of any Notes or any other document or instrument referred to therein (other than a transfer of the Notes), or the receipt of any payments with respect to the Notes, excluding any such taxes, charges or similar levies imposed by any jurisdiction that is not a Relevant Taxing Jurisdiction or any jurisdiction in which a Paying Agent is located, other than those resulting from, or required to be paid in connection with, the enforcement of the Notes, the Notes Collateral or any other such document or instrument following the delivery of an Enforcement Notice with respect to the Notes.

(f) The foregoing obligations will survive any termination, defeasance or discharge of the Trust Deed and the Notes and will apply *mutatis mutandis* to any jurisdiction in which any successor to a Payor is organized or any political subdivision or taxing authority or agency thereof or therein.

Tax Characterisation

(g) The Issuer intends to treat, and the Trust Deed provides that the Issuer and the Notes Trustee agree and each Noteholder and beneficial owner of Notes, by accepting a Note, agrees, to the extent permitted by law, to treat the Notes as debt instruments of the Issuer for U.S. federal, state and local income and franchise tax purposes. The Trust Deed provides that each Noteholder, by accepting a Note, agrees to report all income (or loss) in accordance with such treatment and to take no action inconsistent with such treatment unless otherwise required by a law or relevant taxing authority.

10. Issuer Events of Default

Determination of an Issuer Event of Default

(a) The Notes Trustee:

(i) may in its absolute discretion; and

(ii) shall if it has been directed to do so:

(A) in writing by the holders of not less than 30 per cent. in aggregate of the principal amount outstanding of the Notes; or

(B) by an Extraordinary Resolution of the Noteholders,

subject in each case to being indemnified and/or secured to its satisfaction, give a notice (a "**Note Acceleration Notice**") to the Issuer declaring the Notes to be immediately due and payable at any time after the occurrence and during the continuation of any of the events specified in Condition 10(b) (*Issuer Events of Default—Events*).

Events

(b) The occurrence of any of the following events shall be an "**Issuer Event of Default**":

(i) default being made for a period of 30 days or more in the payment of any interest or Additional Amounts (if any) on any Notes (other than principal, for the avoidance of doubt) when due; or

(ii) default being made for a period of three Business Days or more in the payment of any principal of any Notes when due (at maturity, upon redemption or otherwise); or

(iii) the Issuer failing duly to perform or observe any other obligation binding upon it under the Notes, the Trust Deed or any of the other Transaction Documents and such failure (A) being in the opinion of the Notes Trustee (or, in the case of any Notes Security Document, the Security Trustee) incapable of remedy or (B) being a failure which is, in the opinion of the Notes Trustee (or, in the case of any Notes Security Document, the Security Trustee), capable of remedy, but which remains unremedied for a period of 60 days following the giving by the Notes Trustee (or the Security Trustee, as applicable), to the Issuer of notice requiring the same to be remedied and, in either case, *provided that*, in each case, the Notes Trustee shall have determined that such event is, in its opinion, materially prejudicial to the interests of the Noteholders; or

(iv) the Issuer ceasing or, through an official action of the Board of Directors of the Issuer, threatening to cease to carry on business; or

(v) any of the following occurs with respect to the Issuer:

(A) it is, or is deemed for the purposes of any law to be, unable to pay its debts as they fall due or insolvent; or

(B) it admits its inability to pay its debts as they fall due; or it suspends making payments on any of its debts or announces an intention to do so; or

(C) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, bankruptcy, composition, reorganisation or other similar laws (together, "**Insolvency Law**"), or a receiver, administrative receiver, trustee, administrator, examiner, custodian, conservator, liquidator, curator or other similar official appointed in connection with any Insolvency Law or a security enforcement or related proceedings (a "**Receiver**") is appointed in relation to the Issuer or in relation to the whole or any substantial part of the undertaking or assets of the Issuer and in any of the foregoing cases, except in relation to the appointment of a Receiver, is not

discharged within 30 calendar days; or the Issuer is subject to, or initiates or consents to judicial proceedings relating to itself under any applicable Insolvency Law, or seeks the appointment of a Receiver, or makes a conveyance or assignment for the benefit of its creditors generally or otherwise becomes subject to any reorganisation or amalgamation; or

(D) the passing of an effective resolution or the making of an order by a court of competent jurisdiction for the winding up, liquidation or dissolution of the Issuer;

(vi) any event occurs which under any applicable laws has an analogous effect to any of the events referred to in paragraph (v) above; or

(vii) the Issuer Security (or any material part thereof) is repudiated or is or becomes void, illegal, invalid or unenforceable; or

(viii) the occurrence of a VM Event of Default that is continuing.

For so long as a VM Event of Default has occurred and is continuing, no further purchases of VM Accounts Receivable shall be made by or for the account of the Issuer.

Acceleration

(c) Upon delivery of a Note Acceleration Notice, the Notes shall immediately become due and payable at their principal amount outstanding together with accrued interest up to (but excluding) the earlier of (i) the date on which the full amount (together with accrued interest) is paid to the Noteholders and (ii) the seventh day after notice has been given to the Noteholders in accordance with Condition 19 (*Notices and Information*) that the full amount (together with accrued interest) has been received by the Paying Agent or the Notes Trustee; *provided* that upon the occurrence of an Issuer Event of Default described in clause (v) or (vi) of the definition thereof, the Note Acceleration Notice shall be deemed to have been given and all the Notes shall become immediately due and payable.

11. Enforcement

Instruction to Enforce

(a) At any time after a Note Acceleration Notice has been given (or deemed to have been given) to the Issuer, the Notes Trustee:

(i) may in its absolute discretion; and

(ii) shall if it has been directed to do so:

(A) in writing by the holders of not less than 30 per cent. in aggregate of the principal amount outstanding of the Notes; or

(B) by an Extraordinary Resolution of the Noteholders,

subject in each case to being indemnified and/or secured to its satisfaction, instruct the Security Trustee to give an Enforcement Notice to the Issuer.

Enforcement Notice

(b) Under the terms of the Trust Deed, at any time following the service (or deemed service) of a Note Acceleration Notice on the Issuer, the Security Trustee shall if instructed by the Notes Trustee (in accordance with Condition 11(a) (*Enforcement—Instruction to Enforce*)) or pursuant to an Extraordinary Resolution of the Noteholders (in accordance with Condition 12(c) (*Noteholder Action—Exceptions*)) serve an Enforcement Notice on the Issuer declaring the security created by the Notes Security

Documents to be enforceable, whereupon the security created by the Notes Security Documents shall become immediately enforceable.

(c) Under the terms of the Trust Deed, upon receipt of any Enforcement Notice, the Issuer shall be required to promptly (and in no event more than 10 Business Days after receipt of such Enforcement Notice) deliver or cause to be delivered to the relevant Obligors an Obligor Enforcement Notification pursuant to the Framework Assignment Agreement, whereupon legal assignment of the relevant Assigned Receivables (and all related rights) will be perfected in favour of the Issuer.

12. Noteholder Action

Limit on Noteholder Action

(a) Subject to Condition 12(c) (*Noteholder Action—Exceptions*), no Noteholder shall be entitled to take any proceedings or other action directly against the Issuer including:

(i) take any corporate action or other steps or legal proceedings for the winding-up, dissolution or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, sequestrator, examiner or similar officer of the Issuer or of its revenues and assets (other than as permitted by the Trust Deed); or

(ii) take any steps for the purpose of obtaining payment of any amounts payable to it under the Notes or any Transaction Document and shall not take any steps to recover any debts whatsoever owing to it by the Issuer (other than in accordance with the Trust Deed).

Recourse Against Certain Parties

(b) No recourse under any obligation, covenant, or agreement of the Issuer (acting in any capacity whatsoever) contained in these Conditions or any Transaction Document shall be had against any shareholder, officer, agent, employee or director of the Issuer by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that each Transaction Document (including these Conditions) to which the Issuer is a party is a corporate obligation of the Issuer and no personal liability shall attach to or be incurred by the shareholders, officers, agents, employees or directors of the Issuer, or any of them, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in these Conditions or any such Transaction Document, or implied therefore, and that any and all personal liability for breaches by such party of any such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent, employee or director is hereby expressly waived.

Exceptions

(c) If the Notes Trustee having become bound (i) to give a Note Acceleration Notice to the Issuer or (ii) to instruct the Security Trustee to give an Enforcement Notice to the Issuer, fails to do so within a reasonable time and that failure is continuing, the Noteholders by an Extraordinary Resolution may agree to (A) sign and give a Note Acceleration Notice to the Issuer in accordance with Condition 10 (*Issuer Events of Default*) and/or (B) instruct the Security Trustee to give an Enforcement Notice to the Issuer in accordance with Condition 11 (*Enforcement*).

13. Meeting of Noteholders

Convening of Meeting

(a) The Trust Deed contains provisions for convening meetings of Noteholders ("**Meetings**") to consider any matter affecting their interests.

Excluded Notes

(b) The provisions for Meetings of Noteholders provide that a holder or beneficial holder of Excluded Notes shall not be entitled to attend or vote at any Meeting.

Powers

(c) A Meeting will have the power, exercisable by Extraordinary Resolution, to make certain decisions, including to approve the modification, and to authorise or waive any proposed breach or breach, of the Trust Deed, these Conditions and any other Transaction Document.

Any Basic Terms Modification affecting the Notes must be approved by an Extraordinary Resolution of the Noteholders.

Quorum

(d) The quorum at any Meeting of the Noteholders for passing an Extraordinary Resolution in respect of any matter other than a Basic Terms Modification will be two or more persons bearing a voting certificate, block voting instruction and/or Definitive Note (each, a "**Voter**"), in each case representing or holding in aggregate more than 50 per cent. of the aggregate principal amount outstanding of Notes then outstanding or at any adjourned Meeting two or more Voters representing or holding Notes, whatever the aggregate principal amount outstanding. The quorum at any Meeting of the Noteholders for passing an Extraordinary Resolution in respect of a Basic Terms Modification shall be two or more Voters representing or holding in aggregate at least 75 per cent. of the aggregate principal amount outstanding of the Notes then outstanding or at any adjourned Meeting two or more persons representing or holding at least $33\,^1/_3$ per cent. of the aggregate principal amount outstanding of the Notes then outstanding.

So long as all of the Notes are held by a single Noteholder (including the holder of a Global Note), a single voter in relation thereto shall be deemed to be two voters for the purpose of forming a quorum.

(e) In accordance with the Trust Deed, any Extraordinary Resolution of the Noteholders duly passed shall be binding on all Noteholders (regardless of whether or not a Noteholder was present at the meeting at which such Extraordinary Resolution) was passed.

Written Extraordinary Resolutions

(f) Any reference to an action being directed, authorised or approved by an Extraordinary Resolution of Noteholders shall be deemed to include a reference to that matter being directed, authorised or approved by a Written Extraordinary Resolution of the Noteholders. Any Written Extraordinary Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more relevant Noteholders and the date of such Written Extraordinary Resolution shall be the date on which the latest such document is signed.

14. Modification and Waiver of Breach

Modification

(a) The Trust Deed provides that, without the consent of the Noteholders, the Issuer may amend, modify, supplement and/or waive the relevant provisions of the Trust Deed, the Conditions or any of the other Transaction Documents and the Notes Trustee and/or the Security Trustee, as applicable, shall consent to, to the extent required, (without the consent of Noteholders subject to paragraph (xv) below) such amendment, supplement, modification or waiver for any of the following purposes:

(i) it is, in the opinion of the Issuer, not materially prejudicial to the interests of the Noteholders;

(ii) to, in the opinion of the Issuer, correct a manifest error, ambiguity, omission, defect or inconsistency or amendments/modifications of a formal, minor or technical nature;

(iii) to provide for the assumption by a substitute principal obligor of the obligations of the Issuer under the Trust Deed, and the Notes, as applicable, in accordance with Condition 15 (*Substitution of Principal Obligor*) below;

(iv) to evidence and provide for the acceptance and appointment of any successor Notes Trustee, Security Trustee or Agent;

(v) to secure the Notes (including pursuant to any Notes Security Documents);

(vi) to give effect to Permitted Encumbrances or to provide for the release of security interests over the Notes Collateral as provided by the terms of the Trust Deed and the other Transaction Documents;

(vii) to give effect to, or as otherwise reasonably required to allow for, the Transactions (including, without limitation, the performance by each party to the Transaction Documents of its obligations or duties contemplated thereunder, and to give effect to any SCF Platform Addition and any SCF Platform Replacement);

(viii) to comply with the rules of any applicable securities depository;

(ix) to provide for the issuance of Further Notes in accordance with the Trust Deed and the provisions of these Conditions;

(x) to provide for the issue of Definitive Notes;

(xi) to conform the provisions of the Trust Deed or any other Transaction Document to the Offering Circular;

(xii) to comply with or implement the Securitisation Regulation;

(xiii) to make any changes necessary to prevent the Issuer from becoming an investment company or being required to register as an investment company under the Investment Company Act;

(xiv) to add to the covenants of the Issuer for the benefit of the Noteholders;

(xv) if it is necessary to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Issuer to rely upon any exemption from registration under the U.S. Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required by the Trust Deed; *provided that*, if the interests of the Noteholders would, in the opinion of the Issuer, be materially and adversely affected by such modification, the requisite level of consent to such modification has been obtained from the Noteholders by Extraordinary Resolution;

(xvi) to take any action advisable to prevent the Issuer from being treated as resident in the U.K. for U.K. tax purposes or as trading in the U.K. for U.K. tax purposes;

(xvii) to take any action advisable to prevent the Issuer from being treated as engaged in a United States trade or business or otherwise be subject to United States federal, state or local income tax on a net income basis;

(xviii) to make any amendments to the Trust Deed or any other Transaction Document to enable the Issuer to comply with FATCA; or

(xix) to make any Margin Amendment, so long as the obligations of the New VM Financing Facility Borrower in favour of the Issuer under Clause 11.2 (*Facility Fees*) of the New VM Financing Facility Agreement remain in full force and effect.

(b) Any such modification, amendment, supplement or waiver shall be binding on the Noteholders. For the avoidance of doubt, the Notes Trustee and/or the Security Trustee, as applicable, shall, without the consent or sanction of any of the Noteholders or any other Secured Party, concur with the Issuer in making any such modification, amendment, waiver or authorisation for which the Issuer has delivered an Officer's Certificate or Opinion of Counsel in compliance with Clause 27.4 (*Waiver, Determination and Modification—Notes Trustee and/or Security Trustee to Sign Amendments, etc.*) of the Trust Deed, upon which Officer's Certificate and/or Opinion of Counsel the Notes Trustee and/or the Security Trustee, as applicable, shall rely absolutely and without enquiry.

(c) The Notes Trustee and/or the Security Trustee, as applicable, will sign any amended or supplemental trust deed, waivers, or other modifications to any Transaction Document authorized pursuant to this Trust Deed and the Conditions, if the amendment, supplement, waiver or such modification does not adversely affect the rights, duties, liabilities or immunities of the Notes Trustee and/or the Security Trustee, as applicable; *provided that* the Notes Trustee and/or Security Trustee, as applicable, shall not be obliged to agree to any modification which, in the opinion of the Notes Trustee and/or Security Trustee, as applicable, would have the effect of breaching any duty at law or fiduciary duty of the Notes Trustee and/or the Security Trustee, as applicable, or would have the effect of exposing the Notes Trustee and/or Security Trustee, as applicable, to any liability against which it has not been indemnified and/or secured to its satisfaction or decreasing the rights, indemnifications and protections of the Notes Trustee and/or Security Trustee, as applicable, in respect of the Transaction Documents.

Waiver of Breach

(d) Subject as provided below, the Notes Trustee may also, without the consent of the Noteholders if in its opinion it will not be materially prejudicial to the interests of the Noteholders:

(i) authorise or waive, on any terms and subject to any conditions which it considers appropriate, any proposed breach or breach of the Trust Deed, these Conditions or any other Transaction Document; or

(ii) determine that any event that would otherwise constitute an Issuer Event of Default or Potential Event of Default shall not, or shall not subject to any conditions which it considers appropriate, be treated as such for the purposes of the Trust Deed and these Conditions.

The Notes Trustee shall not exercise any powers conferred on it by this Condition 14(d) (*Modification and Waiver of Breach—Waiver of Breach*) in contravention of any direction given to it in accordance with Condition 10(a) (*Issuer Events of Default—Determination of an Issuer Event of Default*) or Condition 11(a) (*Enforcement—Instruction to Enforce*).

Notice

(e) Unless the Notes Trustee otherwise agrees, the Issuer shall give notice of (i) any modification, amendment, supplement, waiver, authorisation or determination which has been made with requisite Noteholder consent (as set out in Clause 27.3 (*Modification with Noteholders' Consent*) of the Trust Deed); and (ii) any other material modification, amendment, supplement, waiver, authorisation or determination to the Noteholders in accordance with Condition 19 (*Notices and Information*) and the Trust Deed.

Direction

(f) In the event that the Issuer, as lender under the New VM Financing Facility Agreement, is eligible or required to vote, give notice, instruct or otherwise consent (including with respect to any enforcement decision) with respect to any matter arising from time to time under the New VM Financing Facility Agreement that is not otherwise provided for under the Transaction Documents or separately set forth in this Condition 14 (*Modification and Waiver of Breach*), the Issuer shall vote, give notice or otherwise provide or withhold any consent or instruction as directed by Extraordinary Resolution. If applicable, the Issuer shall solicit any such vote, consent or instruction from Noteholders.

15. Substitution of Principal Obligor

The Trust Deed contains provisions permitting the Notes Trustee, without the consent of the Noteholders but subject to such amendment of the Trust Deed and such other conditions as the Notes Trustee may require, to agree to (i) the substitution pursuant to the Conditions and the Trust Deed in place of the Issuer (or of any previous substitute) of another entity as principal debtor in respect of the Trust Deed and the Notes and/or (ii) to a change of the law governing the Trust Deed, the Notes and/or any other Transaction Document if, in each case, such change would not, in the Notes Trustee's opinion, be materially prejudicial to the interests of the Noteholders. Any such entity shall be a newly formed single purpose company which, among other things, undertakes to be bound by the Trust Deed, the Notes and the other Transaction Documents.

16. Notes Trustee and Security Trustee

Actions Binding

(a) Each of the Notes Trustee and the Security Trustee shall (except as expressly provided otherwise in the Trust Deed or the other Transaction Documents) have absolute discretion as to whether and how it exercises or performs each of its trusts, powers, authorities, duties, discretions and obligations under or in connection with the Transaction Documents or conferred on it by operation of law and its decision as to whether and how to exercise or perform those trusts, powers, authorities, duties, discretions and obligations and any action taken or omitted in consequence shall, as between itself and the Noteholders be conclusive and binding on the Noteholders.

Limitation on Notes Trustee's and Security Trustee's Liability; Right to Indemnity

(b) The Trust Deed contains provisions:

(i) giving various powers, authorities and discretions to the Notes Trustee and the Security Trustee in addition to those conferred by law including those referred to elsewhere in these Conditions;

(ii) specifying various matters in respect of which the Notes Trustee or, as applicable, the Security Trustee is to have (A) no duty or responsibility to make any investigation to supervise or to enforce and (B) no liability or responsibility to the Noteholders in the absence of wilful default, negligence or fraud or, in the case of certain matters, in any circumstances; and

(iii) entitling the Notes Trustee or, as applicable, the Security Trustee to indemnification or providing that it is not obliged to take any steps, proceedings or other action at the request or direction of any person unless it has been indemnified and/or secured to its satisfaction.

Notes Trustee, Security Trustee and Issuer Security

(c) Neither the Notes Trustee nor the Security Trustee shall be responsible for matters relating to the Issuer Security or the Notes Collateral including:

(i) the nature, value, collectability or enforceability of the Notes Collateral;

(ii) the registration, perfection or priority of the Issuer Security;

(iii) the Issuer's title to the Notes Collateral; or

(iv) the compliance of the Notes Collateral or the Issuer Security with any applicable criteria or performance measures.

Removal and Replacement of Notes Trustee and Security Trustee

(d) There shall at all times be a Notes Trustee and a Security Trustee. The Trust Deed provides that the retirement or removal of any Notes Trustee or Security Trustee shall not become effective unless a trust corporation would remain as trustee or a replacement trust corporation is appointed.

17. Agents

Paying Agent, Transfer Agent and Registrar Solely Agents of Issuer

In acting under the Agency and Account Bank Agreement and in connection with the Notes the Paying Agent, Transfer Agent and Registrar will act solely as the agents of the Issuer or (to the extent provided in the Agency and Account Bank Agreement) the Notes Trustee and shall not be under any fiduciary duty or other obligation towards, or have any relationship of agency or trust for or with, any of the Noteholders.

18. Replacement of Notes

If any Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar upon payment by the claimant of the costs and expenses incurred in connection with such replacement and with such evidence, security and indemnity as the Issuer and/or the Registrar may reasonably require. Mutilated or defaced Notes, must be surrendered before replacements will be issued.

19. Notices and Information

Valid Notices

(a) All notices, other than notices given in accordance with the following paragraphs of this Condition 19 (*Notices and Information*), to Noteholders shall be deemed to have been validly given if they are (i) published in a leading daily newspaper printed in the English language and with general circulation in Dublin (which is expected to be The Irish Times) or, if that is not practicable, in such English language newspaper or newspapers as the Notes Trustee shall approve having a general circulation in Dublin, or alternatively, (ii) for as long as the Notes are admitted to trading on the Global Exchange Market and the listing requirements of Euronext Dublin so require, all notices regarding the Notes will be deemed to be validly given if published via the Company Announcements Office of Euronext Dublin via its website, which as at the Issue Date is: http://www.ise.ie. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made in the newspaper or newspapers or the website of Euronext Dublin, as relevant, in or on which publication is required. For so long as the Notes are represented by Global Notes, notices to Noteholders will be validly given if published as described above or, at the option of the Issuer, if delivered to Euroclear and/or Clearstream for communication by them to their participants and for communication by such participants to entitled account holders'. Any notice delivered to Euroclear and/or Clearstream as aforesaid shall be deemed to have been given on the day on which it is delivered to Euroclear or Clearstream.

Notices on Screen Page

(b) Any notice to Noteholders specifying that a Note Acceleration Notice or Enforcement Notice has been given shall be deemed to have been duly given if the information contained in such notice is delivered to Euroclear and/or Clearstream for communication by them to their participants and for communication by such participants to entitled accountholders or if the information contained in such notice appears on the relevant page of the Reuters or Bloomberg Screen or such other medium for the electronic display of data approved by the Notes Trustee and notified to the Noteholders in accordance with the other paragraphs of this Condition 19 (*Notices and Information*).

Other Methods for Notice

(c) The Notes Trustee may approve any other method of giving notice to Noteholders which is, in its opinion, reasonable having regard to market practice then prevailing and to the requirements of the stock exchange on which the Notes are then listed.

Noteholder Information

(d) The Issuer shall provide the Notes Trustee and the Paying Agent with copies of the Issuer's audited annual financial statements (including balance sheet, profit and loss and cash flow statements) as soon as they become publicly available (together with the related auditors' report)*; provided that*, such audited annual financial statements (together with the related auditors' report) shall be deemed validly delivered to the Notes Trustee and the Paying Agent if they are published on the website of Euronext Dublin, which at the Issue Date is http://www.ise.ie. The audited annual financial statements (together with the related auditors' report) shall be available for inspection by the Noteholders on any Business Day at the specified office for the time being of the Paying Agent.

(e) The Quarterly Portfolio Reports will be posted, on a quarterly basis, within 15 Business Days of each Portfolio Reporting Date (as defined in the Agency and Account Bank Agreement) falling in each March, June, September and December, on a website administered by the Administrator (currently https://gctinvestorreporting.bnymellon.com), to which the Noteholders will be given access upon

registration. Noteholders may also contact the Administrator at gctinvestorreporting@bnymellon.com with any access or registration queries.

20. Issue of Further Notes

Further Notes

(a) The Issuer may from time to time on any date on or before the Maturity Date or the date of early redemption of the Notes in accordance with Condition 6 (*Redemption, Purchase and Cancellation; Approved Exchange Offer*) (such date, the "**Further Notes Issue Date**") without the consent of the Noteholders but subject to the provisions of these Conditions and the Trust Deed, raise further funds by creating and issuing additional Receivables Financing Notes (the "**Further Notes**") in fully registered form, having the same terms and conditions (except in relation to the issue date and the date from which interest will accrue) as, and so that they shall be consolidated and form a single series and rank *pari passu* with, the Notes then outstanding, *provided that*:

(i) once credited to the Issuer Transaction Account in accordance with the Trust Deed, the net proceeds of the issue of the Further Notes are to form part of the Issuer Available Funds and to be applied by the Issuer in accordance with the Agency and Account Bank Agreement;

(ii) no Issuer Event of Default has occurred and is continuing; and

(iii) VMIH will, if applicable, create or cause to be created an incremental or new Issue Date Facility such that aggregate Issue Date Facility Commitment (as defined in the New VM Financing Facility Agreement) is equal to or greater than 1/300 of the aggregate principal amount of Notes (including the Further Notes) issued.

Supplemental Trust Deeds and Issuer Security

(b) Any Further Notes shall be created by a further deed supplemental to the Trust Deed and shall have the benefit of the Issuer Security.

21. Satisfaction and Discharge

The Trust Deed includes provisions which allow the Issuer to satisfy and discharge its obligations under the Notes, the Trust Deed and the other Notes Security Documents, subject to the satisfaction of certain conditions.

22. Survival of Redemption

The provisions of Condition 6(m) (*Redemption, Purchase and Cancellation; Approved Exchange Offer—Limited Recourse*), Condition 12(a) (*Noteholder Action—Limit on Noteholder Action*) and Condition 12(b) (*Noteholder Action—Recourse Against Certain Parties*) shall survive the redemption in full of the Notes.

23. Contracts (Rights of third Parties) Act 1999

No person shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the terms or conditions of the Notes.

24. Governing Law

The Trust Deed and the Notes and the relationship between (a) the parties to those Transaction Documents, (b) the Noteholders and the Notes Trustee and (c) the Noteholders and the Security Trustee and any non-contractual obligations arising out of such agreements and relationships shall be governed by, and interpreted in accordance with, English law.

25. Listing

The Issuer will maintain listing on Euronext Dublin and trading on its Global Exchange Market as long as the Notes are outstanding; *provided that*, if the Issuer can no longer maintain such listing or it becomes unduly

burdensome to maintain such listing, the Issuer may cease to maintain such listing on Euronext Dublin; *provided further that* the Issuer will use its reasonable efforts to obtain and maintain the listing of the Notes on another recognized listing exchange for notes issuers (which may be a stock exchange that is not regulated by the E.U.). Notwithstanding the foregoing or any other provision of the Trust Deed or the Conditions to the contrary, the Issuer may, at its sole option at any time, without the consent of the Noteholders or the Notes Trustee, de-list the Notes from any stock exchange for the purposes of moving the listing of the Notes to The International Stock Exchange.

FORM OF THE NOTES

General

Denominations

(a) The Notes will have a minimum authorized denomination of £100,000 principal amount and integral multiples of £1,000 in excess thereof.

Form and Registration

(b) The Notes have been sold only to non-U.S. persons in offshore transactions in reliance on Regulation S and were issued in the form of one or more permanent global notes in fully registered form without interest coupons (each a "**Regulation S Global Note**", and together with the global notes representing the rule 144A Global Notes (as defined below), the "**Global Notes**")

(c) Each initial investor in the Notes and subsequent transferee of an interest in a Global Note (except, in the case of an Initial Purchaser, as may be expressly agreed in writing between such Initial Purchaser and the Issuer) will be deemed to represent, among other matters, as to its status under the U.S. Securities Act and the Investment Company Act and ERISA, as applicable.

(d) As used herein, "**U.S. person**" shall have the meanings assigned to such term in each of Regulation S and the U.S. Risk Retention Rules. The term "**offshore transaction**" shall have the meaning assigned to such term in Regulation S.

(e) The Global Notes have been deposited with and registered in the name of a common depository for the respective accounts of Euroclear and/or Clearstream. The Common Codes and ISIN for the Notes are as follows:

Rule 144A Global Note

Common Code:	179782146
ISIN:	XS1797821466

Regulation S Global Note

Common Code:	179782103
ISIN:	XS1797821037

(f) A beneficial interest in a Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in the corresponding global notes representing the Notes sold pursuant to Rule 144A (the "**Rule 144A Global Notes**") only upon, in accordance with the applicable procedures of the Clearing Systems, expiration of the Distribution Compliance Period and receipt by the Transfer Agent of (i) a written certification from the transferor in the form required by the Trust Deed to the effect that such transfer is being made to a person whom the transferor reasonably believes is both a QIB and a Qualified Purchaser (or a transferee thereof that is identified in Rules 3c-5 or 3c-6 under the Investment Company Act) in a transaction meeting the requirements of Rule 144A and Section 3(c)(7) under the Investment Company Act, respectively, in compliance with certain restrictions imposed during the 40-day period prescribed by Regulation S commencing on the later of (a) the date upon which Notes are first offered to persons other than the Initial Purchasers and any other distributor (as such term is defined in Regulation S) of the Notes and (b) the Issue Date (the "**Distribution Compliance Period**"), if applicable, and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (ii) a written certification from the transferee in the form required by the Trust Deed to the effect, among other things, that such transferee is both (x) a QIB and (y) a Qualified Purchaser (or a transferee thereof that is identified in Rules 3c-5 or 3c-6 under the Investment Company Act). Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note only upon receipt by the Transfer Agent of a written certification from the transferor in the form required by the Trust Deed to the effect that such

transfer is being made in accordance with Regulation S and a written certification from the transferee in the form required by the Trust Deed to the effect, *inter alia*, that such transferee is a non-U.S. person purchasing such beneficial interest in such Regulation S Global Note in an offshore transaction pursuant to Regulation S. Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such Global Note, and become an interest in such other Global Note, and accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Notes for as long as it remains such an interest.

(g) No service charge will be made for any registration of transfer or exchange of Notes but the Issuer, the Registrar or the Transfer Agent may require payment of a sum sufficient to cover any transfer, tax or other governmental charge payable in connection therewith. The Registrar or the Transfer Agent will be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

(h) The registered owner of the relevant Global Note is the only person entitled to receive payments in respect of the Notes represented thereby, and the Issuer will be discharged by payment to the registered owner of such Global Note or in respect of each amount so paid. No person other than the registered owner of the relevant Global Note will have any claim against the Issuer in respect of any payment due on that Global Note. Account holders or participants in Euroclear and/or Clearstream shall have no rights under the Trust Deed with respect to Global Notes held on their behalf by Euroclear and/or Clearstream, and Euroclear and/or Clearstream may be treated by the Issuer, the Notes Trustee and any agent of the Issuer or the Notes Trustee as the holder of Global Notes for all purposes whatsoever.

(i) Global Notes are exchangeable by the Issuer for Definitive Notes if: (i) Euroclear and/or Clearstream notifies the Issuer that it is unwilling or unable to continue to act as depository for the Global Notes and a successor depository is not appointed by the Issuer within 120 days after receiving such notice; (ii) the Issuer, at its option, notifies the Notes Trustee in writing that it elects to exchange in whole, but not in part, the Global Note for Definitive Notes; (iii) Euroclear and/or Clearstream so request following an Issuer Event of Default which is continuing; or (iv) the holder of a beneficial interest in a Global Note requests such exchange in writing delivered through Euroclear and/or Clearstream or to the Issuer following an Issuer Event of Default which is continuing.

Upon the occurrence of any of the preceding events in clauses (i) through (iv) above, the Issuer shall issue or cause to be issued Definitive Notes in such name or names and issued in any approved denominations as Euroclear or Clearstream shall instruct the Issuer based on the instructions received by Euroclear or Clearstream from the holders of beneficial interests in such Global Notes.

In the event that Definitive Notes are not so issued by the Issuer to such beneficial owners of interests in Global Notes, the Issuer expressly acknowledges that such beneficial owners shall be entitled to pursue any remedy that the holders of a Global Note would be entitled to pursue in accordance with the Trust Deed (but only to the extent of such beneficial owner's interest in the Global Note) as if Definitive Notes had been issued; provided, that the Notes Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners and/or other forms of reasonable evidence of such ownership. In the event that Definitive Notes are issued in exchange for Global Notes as described above, the applicable Global Note will be surrendered to the Registrar by Euroclear and/or Clearstream, as applicable, and the Issuer will execute and the Registrar will authenticate and deliver an equal aggregate outstanding principal amount of Definitive Notes.

(j) The Notes are subject to certain restrictions on transfer set forth therein and in the Trust Deed and the Notes bear the restrictive legend set forth in "*Transfer Restrictions*".

Bloomberg Screens, Etc.

(k) The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A, if applicable.

BOOK-ENTRY CLEARANCE PROCEDURES

The information set out below has been obtained from sources that the Issuer believes to be reliable, but prospective investors are advised to make their own enquiries as to such procedures. In particular, such information is subject to any change in or interpretation of the rules, regulations and procedures of Euroclear or Clearstream (together, the "**Clearing Systems**") currently in effect and investors wishing to use the facilities of any of the Clearing Systems are therefore advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer, the Notes Trustee, the Obligors, the Initial Purchasers or any Agent party to the Agency and Account Bank Agreement (or any affiliate of any of the above, or any person by whom any of the above is controlled for the purposes of the U.S. Securities Act), will have any responsibility for the performance by the Clearing Systems or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations or for the sufficiency for any purpose of the arrangements described below.

Euroclear and Clearstream

Custodial and depository links have been established between Euroclear and Clearstream to facilitate the initial issue of the Notes and cross–market transfers of the Notes associated with secondary market trading (see "*Settlement and Transfer of Notes*" below). The Issuer provides the following summary 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. Neither the Issuer nor the Initial Purchasers are responsible for those operations or procedures.

Euroclear and Clearstream each hold securities for their customers and facilitate the clearance and settlement of securities transactions through electronic book-entry transfer between their respective accountholders. Indirect access to Euroclear and/or Clearstream is available to other institutions which clear through or maintain a custodial relationship with an accountholder of either system. Euroclear and Clearstream provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream have established an electronic bridge between their two systems across which their respective customers may settle trades with each other. Their customers are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Investors may hold their interests in such Global Notes directly through Euroclear and/or Clearstream if they are accountholders ("**Direct Participants**") or indirectly ("**Indirect Participants**", and together with Direct Participants, "**Participants**") through organizations which are accountholders therein.

Book-Entry Ownership

Euroclear and Clearstream

The Regulation S Global Note and the Rule 144A Global Note each have an ISIN and a Common Code and have been registered in the name of, and deposited with, a common depository on behalf of Euroclear and/or Clearstream.

Relationship of Participants with Clearing Systems

Each of the persons shown in the records of Euroclear and/or Clearstream as a Noteholder represented by a Global Note must look solely to Euroclear and/or Clearstream (as the case may be) for his share of each payment made by the Issuer to the holder of such Global Note and in relation to all other rights arising under the Global Note, subject to and in accordance with the respective rules and procedures of Euroclear and/or Clearstream. The Issuer expects that, upon receipt of any payment in respect of Notes represented by a Global Note, the common depository by whom such Note is held, or nominee in whose name it is registered, will immediately credit the relevant Participants' or accountholders' accounts in the relevant Clearing System with payments in amounts proportionate to their respective beneficial interests in the principal amount of the relevant Global Note as shown on the records of the relevant Clearing System or its nominee. The Issuer also expects that payments by Direct Participants in any Clearing System to owners of beneficial interests in any Global Note held through such Direct Participants in any Clearing System will be governed by standing instructions and customary practices. Save as aforesaid, such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and the obligations of the Issuer

will be discharged by payment to the registered holder, as the case may be, of such Global Note in respect of each amount so paid. None of the Issuer, the Notes Trustee or any Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in any Global Note or for maintaining, supervising or reviewing any records relating to such ownership interests.

Settlement and Transfer of Notes

Subject to the rules and procedures of each applicable Clearing System, purchases of Notes held within a Clearing System must be made by or through Direct Participants, which will receive a credit for such Notes on the Clearing System's records. The ownership interest of each actual purchaser of each such Note (the "**Beneficial Owner**") will in turn be recorded on the Direct Participant and Indirect Participant's records. Beneficial Owners will not receive written confirmation from any Clearing System of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which such Beneficial Owner entered into the transaction. Transfers of ownership interests in Notes held within the Clearing System will be effected by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in such Notes, unless and until interests in any Global Note held within a Clearing System are exchanged for Definitive Notes.

No Clearing System has knowledge of the actual Beneficial Owners of the Notes held within such Clearing System and their records will reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers. Conveyance of notices and other communications by the Clearing Systems to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Trading between Euroclear and/or Clearstream Participants

Secondary market sales of book-entry interests in the Notes held through Euroclear and/or Clearstream to purchasers of book-entry interests in the Notes held through Euroclear and/or Clearstream will be conducted in accordance with the normal rules and operating procedures of Euroclear and/or Clearstream and will be settled using the procedures applicable to conventional Eurobonds.

Redemption of Global Notes

In the event any Global Note, or any portion thereof, is redeemed, Euroclear and/or Clearstream, as applicable, will distribute the amount received by it in respect of the Global Note so redeemed to the Beneficial Owner of book-entry interests in such Global Note, subject to any applicable withholding taxes. The redemption price payable in connection with the redemption of such book-entry interests will be equal to the amount received by Euroclear and/or Clearstream, as applicable, in connection with the redemption of such Global Note (or any portion thereof), subject to any applicable withholding taxes. The Issuer understands that under existing practices of Euroclear and Clearstream, if fewer than all of the Notes are to be redeemed at any time, Euroclear and/or Clearstream will credit their respective participants' accounts on a proportionate basis (with adjustments to prevent fractions) or by lot or on such other basis as they deem fair and appropriate; provided, however, that no book-entry interest of less than £100,000 in principal amount at maturity, or less, may be redeemed in part.

Currency and Payment for the Global Notes

The principal of, premium, if any, and interest on, and all other amounts payable in respect of the Global Notes will be paid to holders of interest in such Notes through Euroclear and/or Clearstream in pound sterling.

Action by Owners of Book-Entry Interests

Euroclear and Clearstream have advised the Issuer that they will take any action permitted to be taken by a Noteholder only at the direction of one or more participants to whose account book-entry interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of Notes as to which such participant or participants has or have given such direction. Euroclear and Clearstream will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the Global Notes. However, if there is an Issuer Event of Default under the Notes, each of Euroclear and Clearstream

reserves the right to exchange the Global Notes for Definitive Notes in certificated form, and to distribute such Definitive Notes to their respective participants.

TAXATION

IRELAND

The following is a summary of the principal Irish tax consequences for individuals and companies of ownership of the Notes based on the laws and practice of the Irish Revenue Commissioners currently in force in Ireland and may be subject to change. It deals with Noteholders who beneficially own their Notes as an investment. Particular rules not discussed below may apply to certain classes of taxpayers holding Notes, such as dealers in securities, trusts, etc. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Taxation of Noteholders

Withholding Tax

In general, tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest which should include interest payable on the Notes. The Issuer will not be obliged to make a withholding or deduction for or on account of Irish income tax from a payment of interest on a Note so long as the interest paid on the relevant Note falls within one of the following categories and meets the relevant conditions:

(a) Interest paid on a quoted Eurobond:

A quoted Eurobond is a security which is issued by a company (such as the Issuer), is listed on a recognised stock exchange (such as Euronext Dublin) and carries a right to interest. Provided that the Notes carry an amount in respect of interest and are listed on Euronext Dublin (or any other recognised stock exchange), interest paid on them can be paid free of withholding tax provided that the person by or through whom the payment is made is not in Ireland, or if such person is in Ireland, either:

(i) the Notes are held in a clearing system recognised by the Irish Revenue Commissioners (the Depository Trust Company ("**DTC**"), Euroclear and Clearstream are, amongst others, so recognised); or

(ii) the person who is the beneficial owner of the Notes and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to a relevant person (such as a paying agent located in Ireland) in the prescribed form.

Thus, so long as the Notes continue to be quoted on a recognised stock exchange (such as Euronext Dublin) and are held in a clearing system recognised by the Irish Revenue Commissioners (DTC, Euroclear and Clearstream are, amongst others, so recognised), interest on the Notes can be paid by any paying agent acting on behalf of the Issuer free of any withholding or deduction for or on account of Irish income tax. If the Notes continue to be quoted but cease to be held in a recognised clearing system, interest on the Notes may be paid without any withholding or deduction for or on account of Irish income tax provided such payment is made through a paying agent who is not in Ireland.

(b) Interest paid by a qualifying company within the meaning of Section 110 TCA 1997 to certain non-residents:

If, for any reason, the quoted Eurobond exemption referred to above does not or ceases to apply, interest payments may still be made free of withholding tax provided that the Issuer remains a "qualifying company" as defined in Section 110 TCA 1997 and the Noteholder who is beneficially entitled to the interest is a person which is resident in a Relevant Territory, and where the recipient is a company, the interest is not paid to it in connection with a trade or business carried on by it in Ireland through a branch or agency.

In this context, "**Relevant Territory**" means a member state of the E.U. (other than Ireland) or a country with which Ireland has signed a double tax treaty. The test of residence is determined by reference to the law of the Relevant Territory in which the Noteholder claims to be resident.

Encashment Tax

In certain circumstances, Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent.) from interest on any Note, where such interest is collected or realized by a bank or encashment agent in Ireland on behalf of any Noteholder. There is an exemption from encashment tax where the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the encashment agent or bank.

Income Tax, PRSI and Universal Social Charge

Notwithstanding that a Noteholder may receive interest on the Notes free of withholding tax; the Noteholder may still be liable to pay Irish tax with respect to such interest. Noteholders resident or ordinarily resident in Ireland who are individuals may be liable to pay Irish income tax, pay related social insurance ("**PRSI**") contributions and the universal social charge in respect of interest they receive on the Notes.

Interest paid on the Notes may have an Irish source and therefore may be within the charge to Irish income tax, notwithstanding that the Noteholder is not resident in Ireland. In the case of Noteholders who are non-resident individuals such Noteholders may also be liable to pay the universal social charge in respect of interest they receive on the Notes.

Ireland operates a self-assessment system in respect of tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

There are however a number of exemptions from Irish income tax available to certain non-residents:

(a) firstly, interest payments made by the Issuer are exempt from income tax so long as the Issuer is a qualifying company for the purposes of Section 110 of TCA 1997, the recipient is not resident in Ireland and is resident in a Relevant Territory and, the interest is paid out of the assets of the Issuer;

(b) secondly, interest payments made by the Issuer in the ordinary course of its trade or business to a company are exempt from income tax provided the recipient company is not resident in Ireland and is a company which is either resident for tax purposes in a Relevant Territory which imposes a tax that generally applies to interest receivable in that Relevant Territory by companies from sources outside that Relevant Territory or, in respect of the interest is exempted from the charge to Irish income tax under the terms of a double tax agreement which is either in force or which is not yet in force but which will come into force once all ratification procedures have been completed; and

(c) thirdly, interest paid by the Issuer free of withholding tax under the quoted Eurobond exemption is exempt from income tax, where the recipient is:

    (i) a person not resident in Ireland and resident in a Relevant Territory; or

    (ii) a company not resident in Ireland which is under the control, whether directly or indirectly, of person(s) who by virtue of the law of a Relevant Territory are resident for the purpose of tax in that Relevant Territory and are not themselves under the control, whether directly or indirectly, of person(s) who are not so resident; or

    (iii) a company not resident in Ireland where the principal class of shares of the company or its 75% parent is substantially and regularly traded on a recognised stock exchange in Ireland or a Relevant Territory or a stock exchange approved by the Minister for Finance.

Interest falling within the above exemptions is also exempt from the universal social charge.

Notwithstanding these exemptions from income tax, a corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the Notes are held or attributed, may have a liability to Irish corporation tax on the interest.

Relief from Irish income tax may also be available under the specific provisions of a double tax treaty between Ireland and the country of residence of the recipient.

Interest on the Notes which does not fall within the above exemptions may be within the charge to income tax, and, in the case of Noteholders who are individuals, may be subject to the universal social charge.

Capital Gains Tax

A Noteholder will not be subject to Irish tax on capital gains on a disposal of Notes unless (a) such holder is either resident or ordinarily resident in Ireland, (b) such holder carries on a trade or business in Ireland through a branch or agency in respect of which the Notes were used or held or (c) the Notes cease to be quoted on a stock exchange in circumstances where the Notes derive their value or the greater part of their value directly or indirectly from Irish land or mineral rights.

Capital Acquisitions Tax

A gift or inheritance comprising of Notes will be within the charge to capital acquisitions tax (which subject to available exemptions and reliefs, will be levied at 33 per cent.) if either (i) the disponer or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponer is domiciled in Ireland irrespective of his residence or that of the donee/successor) on the relevant date or (ii) if the Notes are regarded as property situate in Ireland (i.e. if the Notes are physically located in Ireland or if the register of the Notes is maintained in Ireland)). The Notes may be regarded as situated in Ireland regardless of their physical location or the location of the register of the Notes as they secure a debt due by an Irish resident debtor and they may be secured over Irish property. Accordingly, if such Notes are comprised in a gift or inheritance, the gift or inheritance may be within the charge to tax regardless of the residence status of the disponer or the donee/successor.

Stamp Duty

No stamp duty or similar tax is imposed in Ireland on the issue, transfer or redemption of the Notes provided the Issuer is a qualifying company for the purposes of Section 110 of the TCA and the proceeds of the Notes are used in the course of the Issuer's business.

FATCA

FATCA generally imposes withholding at a rate of 30% on payments made to any foreign entity on debt obligations generating U.S. source interest or certain other debt obligations generating non-U.S. source interest issued by a foreign financial institution, unless that foreign entity complies with certain reporting rules under FATCA. If payments on the Notes are treated as paid from a foreign financial institution and such payments are treated as "foreign passthru payments," the Notes will be grandfathered because no final regulations defining a "foreign passthru payment" have been issued and therefore are not subject to the FATCA withholding rules. If, however, the Notes are modified at a time when the grandfathering rules are no longer available (i.e., more than six months after the date final regulations defining a "foreign passthru payment" are published), withholding may apply and holders and beneficial owners of the Notes will not be entitled to receive any Additional Amounts to compensate them for any such withholding. The intergovernmental agreement between Ireland and the United States modifies the requirements in this paragraph and an intergovernmental agreement between the United States and a foreign country where a holder or intermediary is located may further modify such requirements. Prospective holders should consult their tax advisors regarding the possible implications of this legislation on their investment in the Notes.

THE 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 Notes are not eligible for purchase by or using the assets of a Benefit Plan Investor or any other employee benefit plan (within the meaning of Section 3(3) of ERISA) which is subject to Similar Laws.

Under ERISA and a regulation issued by the U.S. Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "**Plan Asset Regulation**"), the assets of an entity that is neither a publicly-offered security nor a security issued by an investment company registered under the Investment Company Act will be deemed to constitute "plan assets" for the purposes of ERISA and the Code if a Benefit Plan Investor acquires an "equity interest" in the entity and none of the exceptions contained in the Plan Asset Regulation is applicable. An equity interest is defined under the Plan Asset Regulation as an interest other than an instrument which is treated as indebtedness under applicable local law and which has no substantial equity features. Under the exceptions in the Plan Asset Regulation, an entity will not be deemed to hold plan assets if (i) participation in the entity by Benefit Plan Investors is not "significant" (e.g., Benefit Plan Investors hold less than 25% of each class of equity interest in the entity), or (ii) the entity is an operating company, including a "venture capital operating company" or "real estate operating company".

Although there is little guidance on the subject, at the time of their issuance, the Notes may be treated as equity interests of the Issuer for purposes of the Plan Asset Regulation. The Notes are not a publicly-offered security and the Issuer is not an investment company registered under the Investment Company Act. Furthermore, it is not expected that the Issuer will be an operating company for purposes of the Plan Asset Regulations, and the Issuer will not be able to monitor the level of Benefit Plan Investor participation in the Notes in order to maintain such participation below the 25% threshold. Therefore, there can be no guarantee that the assets of the Issuer will not be deemed to include plan assets if the Notes were to be treated as equity interests of the Issuer. Certain transactions involving the Issuer might be deemed to constitute prohibited transactions under Section 406 of ERISA or Section 4975 of the Code or Similar Laws if the assets of the Issuer are deemed to include plan assets under ERISA, the Code, or such Similar Laws. As a result, the Notes are not and will not be made available for purchase by Benefit Plan Investors or employee benefit plans (within the meaning of Section 3(3) of ERISA) subject to Similar Laws, and any purchase of a Note by such a Benefit Plan Investor or employee benefit plan will be null and void.

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 it is not, and is not acting on behalf of (and for so long as such acquirer or transferee holds such Notes or any interest therein will not be, and will not be acting on behalf of) a Benefit Plan Investor or an employee benefit plan which is subject to Similar Laws, 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 employee benefit plan.

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 Initial Purchasers, VMIH, Virgin Media, LG Europe 2, Liberty Global plc 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 Initial Purchasers, VMIH, Virgin Media, LG Europe 2, Liberty Global plc 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 Subscription Agreement dated as of March 21, 2018 has been entered into among the Issuer, Virgin Media, VMIH and the Initial Purchasers in respect of the Notes. Upon the terms and subject to the conditions contained in the Subscription Agreement, the Initial Purchasers each agreed to purchase a percentage, as specified opposite their names below, of the total amount of the Notes from the Issuer on the Issue Date at their issue price of 100.000% of their initial principal amounts outstanding:

Initial Purchaser	Principal Amount of Notes
BNP Paribas	75,000,000
Credit Suisse Securities (Europe) Limited	75,000,000
ING Bank N.V., London Branch	75,000,000
Banca IMI S.p.A	37,500,000
DNB Markets, a division of DNB Bank ASA	37,500,000

The obligations of the Initial Purchasers to purchase the Notes under the Subscription Agreement are several and not joint, are subject to approval of certain legal matters by counsel and to certain conditions precedent and the Initial Purchasers are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the closing of the issuance of the Notes. In the Subscription Agreement, VMIH and Virgin Media, jointly and severally, as well as the Issuer, agree to indemnify each of the Initial Purchasers against certain liabilities under the U.S. Securities Act, the Exchange Act or otherwise, or to contribute to payments each Initial Purchaser may be required to make in respect thereof.

Selling Restrictions

European Economic Area

Prohibition of Offers 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**"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). No key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared. Offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Professional Investors and ECPS Only Target Market

Solely for the purposes of the product approval process of each Initial Purchaser (each, a "**manufacturer**"), the target market assessment in respect of the Notes described in this Offering Circular 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.

United States of America

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the state securities laws of any state of the United States of America and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in

transactions pursuant to an exemption from, or not subject to, the registration requirements of the U.S. Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

No action has been taken or is being contemplated by the Issuer that would permit a public offering of the Notes or possession or distribution of this Offering Circular or any amendment thereof, or supplement thereto or any other offering material relating to the Notes in any jurisdiction where, or in any other circumstances in which, action for those purposes is required. No offers, sales or deliveries of any Notes, or distribution of this Offering Circular or any other offering material relating to the Notes, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer or the Initial Purchasers. Because of the restrictions contained in the front of this Offering Circular, you are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Notes.

Each of the Initial Purchasers agrees that it or one or more of its affiliates will sell or arrange for the sale (as applicable) of Notes only to or with Eligible Non-U.S. Persons. Each of the Initial Purchasers also agrees that it will send to each other dealer to which it sells Notes pursuant to Regulation S during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes in non-offshore transactions or to, or for the account or benefit of, U.S. persons. Until expiration of the Distribution Compliance Period, an offer or sale of Notes, in a non-offshore transaction by a dealer (whether or not participating in an offer or sale of the Notes) may violate the registration requirements of the U.S. Securities Act if the offer or sale is made otherwise than pursuant to Rule 144A only to persons that are both (x) QIBs and (y) Qualified Purchasers, or a transaction exempt from the registration requirements under the U.S. Securities Act. Resales of the Notes in a transaction exempt from the registration requirements under the U.S. Securities Act, as the case may be, are restricted as described under "*Transfer Restrictions*". Beneficial interests in a Regulation S Global Note may not be held by a U.S. person at any time, and resales of the Notes offered in offshore transactions to Eligible Non-U.S. Persons in reliance on Regulation S may be effected only in accordance with the transfer restrictions described herein. As used in this paragraph, the terms "United States" and "U.S." have the meanings given to them by Regulation S.

United Kingdom

Each of the Initial Purchasers has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) 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 United Kingdom.

Ireland

Each Initial Purchaser has warranted and undertaken to the Issuer that:

(a) it will not underwrite the issuance of, or place the Notes, otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations (as amended, the "**MiFID Regulations**"), including, without limitation, Regulations 5 (Requirement for Authorisation) thereof or any codes of conduct made under the MiFID Regulations and the provisions of the Investor Compensation Act 1998 (as amended);

(b) it will not underwrite the issuance of, or place, the Notes, otherwise than in conformity with the provisions of the Companies Act 2014 (as amended, the "**Companies Act**"), the Central Bank Acts 1942—2015 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989;

(c) it will not underwrite the issuance of, or place, or do anything in Ireland in respect of the Notes otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC)

Regulations 2005 (as amended) and any rules issued by the Central Bank of Ireland under Section 1363 of the Companies Act; and

(d) it will not underwrite the issuance of, place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) (as amended) and any rules or guidance issued by the Central Bank of Ireland under Section 1370 of the Companies Act 2014.

Miscellaneous

This document does not constitute, and may not be used for the purpose of, an offer or solicitation in or from any jurisdiction where such an offer or solicitation is not authorized.

Attention is drawn to the information set out on the inside front cover of this document in respect of restrictions on offers and sales of the Notes and on distribution of documents.

You should be aware that the laws and practices of certain countries require investors to pay stamp taxes and other charges in connection with the purchases of securities.

Delivery of the Notes was made against payment on the Notes on the Issue Date, which was ten 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+10").

The Notes are a new issue of securities for which there is currently no market. The Issuer has applied to list the Notes on the Official List of Euronext Dublin and for the admission for trading on the Global Exchange Market thereof. Notwithstanding the foregoing, the Issuer may, at its sole option at any time, without the consent of the Noteholders or the Notes Trustee, delist the Notes from any stock exchange, for the purposes of moving the listing of the Notes to The International Stock Exchange. The Initial Purchasers are not under an obligation to make a market in the Notes and any market making activity, if commenced, may be discontinued at any time. In addition, such market making activities will be subject to the limits imposed by the U.S. Securities Act and the U.S. Exchange Act. Accordingly, there can be no assurance that a secondary market for the Notes will develop, or if one does develop, that it will continue. Accordingly, no assurance can be given as to the liquidity of or trading market for the Notes.

No action has been taken or is being contemplated by the Issuer that would permit a public offering of the Notes or possession or distribution of this Offering Circular or any amendment thereof, or supplement thereto or any other offering material relating to the Notes in any jurisdiction (other than Ireland) where, or in any other circumstances in which, action for those purposes is required. No offers, sales or deliveries of any Notes, or distribution of this Offering Circular or any other offering material relating to the Notes, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer or the Initial Purchasers. Because of the restrictions contained in the front of this Offering Circular, you are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Notes.

The Notes are offered when, as and if issued, subject to prior sale or withdrawal, cancellation or modification of the offer without notice and subject to approval of certain legal matters by counsel and certain other conditions.

Persons into whose hands this Offering Circular comes are required by the Issuer and the Initial Purchasers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession, distribute or publish this Offering Circular or any other offering material relating to the Notes, in all cases at their own expense.

In connection with the offering of the Notes, the Stabilizing Manager may engage in overallotment, stabilizing transactions and syndicate covering transactions. Overallotment involves sales in excess of the offering size, which creates a syndicate short position. Stabilizing transactions involve bids to purchase the Notes in the open market for the purpose of pegging, fixing or maintaining the price of the Notes. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and syndicate covering transactions may cause the price of the

Notes to be higher than it would otherwise be in the absence of those transactions. If the Stabilizing Manager engages in stabilizing or syndicate covering transactions, it may discontinue them at any time.

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. Certain of the Initial Purchasers and/or their respective affiliates have, from time to time, performed, and may in the future perform, various consulting, financial advisory, investment banking, commercial lending and capital markets services for Virgin Media and Liberty Global, for which they received or will receive customary fees and expenses. Certain of the Initial Purchasers and/or their respective affiliates have arranged and made loans to subsidiaries of Liberty Global or Virgin Media in the past. Certain of the Initial Purchasers and/or their respective affiliates that have a lending relationship with, and/or own outstanding debt securities of, Virgin Media and/or its affiliates have hedged, and are likely to hedge in the future, their credit exposure to Virgin Media and/or its affiliates consistent with their risk management policies. Typically, the Initial Purchasers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes. In addition, certain of the Initial Purchasers and/or their respective affiliates provide Virgin Media and/or its affiliates, from time to time, with hedging services, and may act as counterparties to certain hedging agreements entered into by Virgin Media and/or its affiliates and such parties will receive customary fees and commissions for their services in such capacities.

In the ordinary course of their various business activities, the Initial Purchasers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and such investment and securities activities may involve securities and/or instruments of the Issuer. The Initial Purchasers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Certain Initial Purchasers are lenders under facilities of the VM Credit Facility, and certain of the Initial Purchasers and/or affiliates are parties to certain hedging arrangements with Virgin Media and/or its subsidiaries. In addition, certain of the Initial Purchasers and/or their affiliates are party to certain hedging arrangements and may be counterparties to certain cross-currency swap contracts that we may enter into with respect to the Notes.

Certain Initial Purchasers are not broker-dealers registered with the SEC and, therefore, may not make sales of any Notes in the United States or to U.S. persons, except in compliance with applicable U.S. laws and regulations. To the extent that such Initial Purchasers intend to effect sales of the Notes in the United States, they will do so only through one or more U.S. registered broker-dealers or otherwise as permitted by applicable U.S. law.

TRANSFER RESTRICTIONS

Because of the following restrictions, you are advised to consult legal counsel prior to making any offer, resale, or transfer of the Notes. The Notes have not been registered under the U.S. Securities Act or any state securities or "Blue Sky" laws or the securities laws of any other jurisdiction and, accordingly, may not be reoffered, resold, pledged or otherwise transferred except in accordance with the restrictions described herein and set forth in the Trust Deed.

(a) Each holder of a Note or a beneficial interest therein acquired on the Issue Date, by its acquisition of a Note or a beneficial interest in a Note, will be deemed by, and in certain circumstances will be required to represent to, Virgin Media, the Issuer and the Initial Purchasers that it (1) is not a Risk Retention U.S. Person (as defined below), (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 percent Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein). Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of U.S. person under Regulation S, and that persons who are not "U.S. persons" under Regulation S may be U.S. persons under the U.S. Risk Retention Rules. Virgin Media and the Issuer will presume that any person that is a U.S. Person under Regulation S will also be a U.S. person under the U.S. Risk Retention Rules. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (ii) and (viii)(y), which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "**U.S. person**" (and "**Risk Retention U.S. Person**" as used in this Offering Circular) means any of the following:

(i) any natural person resident in the United States;

(ii) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States (the comparable provision from Regulation S is "any partnership or corporation organised or incorporated under the laws of the United States.");

(iii) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);

(iv) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);

(v) any agency or branch of a foreign entity located in the United States;

(vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);

(vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(viii) any partnership, corporation, limited liability company, or other organisation or entity if:

(x) organised or incorporated under the laws of any foreign jurisdiction; and

(y) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act (the comparable provision from Regulation S is "formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons, estates or trusts.").

(b) Without limiting the foregoing, by holding a Note, you will acknowledge and agree, among other things, that you understand that the Issuer is not registered as an investment company under the Investment Company Act and that, in connection with any subsequent resale or transfer of the Notes that are made in reliance on Rule 144A after the Distribution Compliance Period, the Issuer will not be registered as an investment company under the Investment Company Act, in reliance upon the exception contained in Section 3(c)(7) of the Investment Company Act for companies (a) whose outstanding securities offered within the U.S. are beneficially owned by U.S. residents that are "qualified purchasers" or "knowledgeable employees" with respect to the Issuer at the time of acquisition of such securities and certain transferees thereof identified in Rules 3c-5 or 3c-6 under the Investment Company Act and (b) which do not make, or propose to make, a public offering of their securities in the United States. Section 2(a)(51) of the Investment Company Act defines the term "qualified purchaser" and the U.S. Securities and Exchange Commission (the "**SEC**") has designated several additional classes of qualified purchasers, including companies beneficially owned exclusively by one or more "qualified purchasers". Each of the following would fall within the definition of "qualified purchaser":

(i) a natural person who owns not less than $5,000,000 in "investments," as such term has been defined in (and as the value of such investments are calculated pursuant to) the relevant rules promulgated by the SEC as of the date of the Final Offering Circular;

(ii) a company that owns not less than $5,000,000 in "investments" and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons;

(iii) a trust that is not covered by clause (ii) and that was not formed for the specific purpose of acquiring the securities offered, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who contributed assets to the trust, is a person described in clause (i), (ii) or (iv); or

(iv) a person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than $25,000,000 in "investments";

provided that, in the case of an entity that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof ("excepted investment company"), (i) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") and (ii) all of the pre-amendment beneficial owners of the outstanding securities (other than short-term paper) of an excepted investment company that directly or indirectly own any of its outstanding securities, must have consented to its treatment as a "qualified purchaser".

Regulation S Global Notes

If you are either an Initial Purchaser or a transferee of Notes represented by an interest in a Regulation S Global Note you will be deemed to have represented and agreed as follows (except as may be expressly agreed in writing between you and the Issuer, if you are an Initial Purchaser):

(a) In connection with the purchase of such Notes: (A) none of (i) the Issuer, the Initial Purchasers, VMIH, Virgin Media, LG Europe 2, Liberty Global plc or any person who controls them or any director, officer, employee or agent of any of theirs or affiliate of any such person, or (ii) the Notes Trustee, the Security Trustee, the Transfer Agent, any other Agent or any other party to the transaction contemplated by this Offering Circular or any of their respective affiliates, is acting as a fiduciary or financial or investment adviser for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of (i) the Issuer, the Initial Purchasers, VMIH, Virgin Media, LG Europe 2, Liberty Global plc or any person who controls them or any director, officer, employee or agent of any of theirs or affiliate of any such person, or (ii) the Notes Trustee, the Security Trustee, the Transfer Agent, any other Agent or any other party to the transaction contemplated by this Offering Circular or any of their respective affiliates, other than any statements in this Offering Circular, and such beneficial owner has read and understands this Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax,

business, investment, financial and accounting advisers to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Trust Deed) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by (i) the Issuer, the Initial Purchasers, VMIH, Virgin Media, LG Europe 2, Liberty Global plc or any person who controls them or any director, officer, employee or agent of any of theirs or affiliate of any such person, or (ii) the Notes Trustee, the Security Trustee, the Transfer Agent, any other Agent or any other party to the transaction contemplated by this Offering Circular or any of their respective affiliates; (D) such beneficial owner is not a "U.S. person" (as defined in Regulation S and the U.S. Risk Retention Rules) and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) such beneficial owner will hold and transfer at least the minimum denomination of such Notes; (I) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees; and (J) such beneficial owner is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax.

(b) 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 it is not, and is not acting on behalf of (and for so long as such acquirer or transferee holds such Notes or any interest therein will not be, and will not be acting on behalf of) a Benefit Plan Investor or an employee benefit plan (as defined in Section 3(3) of ERISA) which is subject to any Similar Laws, and no part of the assets to be used by such acquirer or transferee to acquire or hold such Notes or any interest therein constitutes the assets of any Benefit Plan Investor or any such employee benefit plan.

(c) Such beneficial owner understands that such Notes have been offered only in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act, such Notes have not been and will not be registered under the U.S. Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Trust Deed and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the U.S. Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that the Issuer has not been registered under the Investment Company Act, and, in connection with any subsequent resale or transfer of the Notes that are made in reliance on Rule 144A after the Distribution Compliance period, that the Issuer intends to comply with the exception under Section 3(c)(7) of the Investment Company Act in order to avoid the adverse consequences of failing to register as an "investment company". Such beneficial owner understands that any transferee will be a Qualified Institutional Buyer that is also a Qualified Purchaser.

(d) Such beneficial owner is aware that, except as otherwise provided in the Trust Deed, any Notes being sold to it in reliance on Regulation are be represented by one or more Regulation S Global Notes and that in each case beneficial interests therein may be held only through a common depository for the respective accounts of Euroclear and/or Clearstream.

(e) Such beneficial owner will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in the Trust Deed.

Non-Permitted Holder

If any U.S. person that is not both a Qualified Institutional Buyer and a Qualified Purchaser becomes the holder or beneficial owner of an interest in any Note (any such person a "**Non-Permitted Holder**"), the Issuer shall, promptly after discovery that such person is a Non-Permitted Holder, send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest to a person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer its Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and selling such Notes to the highest

such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. Each Noteholder, as applicable, the Non-Permitted Holder and each other person in the chain of title from the holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes agrees to cooperate with the Issuer and the Transfer Agent to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Legends

The Notes bear a legend substantially to the following effect unless the Issuer determines otherwise in compliance with applicable law:

THIS NOTE EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), AND HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY EVIDENCED HEREBY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT.

THE NOTEHOLDER BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT IT IS NOT A "U.S. PERSON" (AS DEFINED IN BOTH REGULATION S UNDER THE U.S. SECURITIES ACT ("**REGULATION S**") AND THE FINAL RULES IMPLEMENTING THE CREDIT RISK RETENTION REQUIREMENTS OF SECTION 941 OF THE UNITED STATES DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT (THE "**U.S. RISK RETENTION RULES**")) AND IS ACQUIRING THIS NOTE IN AN "OFFSHORE TRANSACTION" IN RELIANCE ON 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 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 BOTH A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) AND A QUALIFIED PURCHASER (AS DEFINED IN SECTION 2(a)(51) OF, AND RULES 2a51-1, 2a51-2 AND 2a51-3 UNDER, THE INVESTMENT COMPANY ACT) (OR A TRANSFEREE THEREOF THAT IS IDENTIFIED IN RULES 3c-5 OR 3c-6 UNDER THE INVESTMENT COMPANY ACT) THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHO IS ALSO A QUALIFIED PURCHASER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT TO THE ISSUER'S 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.

FOR NOTEHOLDERS THAT HOLD THE NOTES FOLLOWING THE RESALE RESTRICTION TERMINATION DATE, THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A) THAT IS ALSO A "QUALIFIED PURCHASER" (AS DEFINED IN SECTION 2(a)(51) OF, AND RULES 2a51-1, 2a51-2 AND 2a51-3 UNDER, THE INVESTMENT COMPANY ACT) (OR A TRANSFEREE THEREOF THAT IS IDENTIFIED IN RULES 3C-5 AND 3C-6 UNDER THE INVESTMENT COMPANY ACT) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 903 OR RULE 904 OF 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, FOLLOWING THE RESALE RESTRICTION TERMINATION DATE, ONLY (A) TO THE ISSUER, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS BOTH A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) AND A QUALIFIED PURCHASER (AS DEFINED IN SECTION 2(a)(51) OF, AND RULES 2a51-1, 2a51-2 AND 2a51-3 UNDER, THE INVESTMENT COMPANY ACT) (OR A TRANSFEREE THEREOF THAT IS IDENTIFIED IN RULES 3c-5 OR 3c-6 UNDER THE INVESTMENT COMPANY ACT), (C) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S, OR (D) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT TO THE ISSUER'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THE ISSUER.

THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (A) A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, A COMMON DEPOSITORY ON BEHALF OF EUROCLEAR AND/OR CLEARSTREAM, HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR AND/OR CLEARSTREAM, TO THE ISSUER OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF A COMMON DEPOSITORY ON BEHALF OF EUROCLEAR AND/OR CLEARSTREAM OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR AND/OR CLEARSTREAM (AND ANY PAYMENT HEREON IS MADE TO A COMMON DEPOSITORY ON BEHALF THEREOF).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF EUROCLEAR AND/OR CLEARSTREAM OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE TRUST DEED REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

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 THAT 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) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA 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 EMPLOYEE BENEFIT PLAN.

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE, BY ACQUIRING THIS NOTE OR ITS INTEREST IN THIS NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, THIS NOTE AS DEBT OF THE ISSUER FOR U.S. FEDERAL AND, TO THE EXTENT PERMITTED BY LAW, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES AND SHALL TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS REQUIRED BY ANY RELEVANT TAXING AUTHORITY.

The following legend is also 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. NOTEHOLDERS MAY OBTAIN INFORMATION REGARDING THE AMOUNT OF ANY OID, THE ISSUE PRICE, THE ISSUE DATE AND THE YIELD TO MATURITY RELATING TO THE NOTES BY CONTACTING THE DIRECTORS OF THE ISSUER AT 3RD FLOOR, KILMORE HOUSE, PARK LANE, SPENCER DOCK, DUBLIN 1, IRELAND, +353 (0)1 614 6240 OR IRELAND@TMF-GROUP.COM.

INDEPENDENT AUDITORS

The statutory auditors of Virgin Media are KPMG LLP, independent auditors. The consolidated balance sheets of Virgin Media and its subsidiaries as of December 31, 2017, 2016 and 2015, and the related consolidated statements of operations, comprehensive earnings (loss), equity and cash flows for the years ended December 31, 2017, 2016 and 2015, included in the 2017 Annual Report, have been audited by KPMG LLP, 15 Canada Square, London E14 5GL, United Kingdom, as stated in their report thereon.

The Issuer's independent auditors are KPMG Ireland who were appointed pursuant to resolutions of the board of directors of the Issuer passed on March 21, 2018. Their address is 1 Stokes Place, St. Stephen's Green, Dublin 2, D02 DE03, Ireland. KPMG Ireland, an Irish partnership, is a member firm of the KPMG International, a Swiss entity. KPMG Ireland are chartered accountants and are members of the Chartered Accountants in Ireland (CAI) and are qualified to practice as independent auditors in Ireland.

LISTING AND GENERAL INFORMATION

Clearing Systems

The Notes sold in offshore transactions in reliance on Regulation S and represented by the Regulation S Global Note have been accepted for clearance through Euroclear and Clearstream.

The Common Codes and ISIN for the Notes are as follows:

Rule 144A Global Note

Common Code:	179782146
ISIN:	XS1797821466

Regulation S Global Note

Common Code:	179782103
ISIN:	XS1797821037

Listing

Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and trading on the Global Exchange Market which is the exchange regulated market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of Directive 2004/39/EC. This Offering Circular constitutes listing particulars for the purpose of the application and has been approved by Euronext Dublin.

The listing of the Notes on Euronext Dublin's Global Exchange Market will be expressed in pound sterling. Transactions will normally be effected for settlement on the third business day after the day of the transaction.

Notice of any optional redemption or any change in the rate of interest payable on the Notes will be published by the Companies Announcement Office of Euronext Dublin.

The gross proceeds of the offering of the Notes were £300 million.

Listing Agent

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the Global Exchange Market of Euronext Dublin.

Legal Information Regarding the Issuer

The Issuer was incorporated in Ireland on March 15, 2018 with registered number 622826 pursuant to the Irish Companies Act 2014 (as amended). The registered office of the Issuer is at 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland. The Issuer's telephone number is +353 1 6146240. The address of the Issuer's directors is 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland.

The authorized share capital of the Issuer is £100 divided into 100 ordinary shares of £1.00 each. The Issuer has issued 1 ordinary share (the "**Existing Share**"). On the Issue Date, in connection with the offering of the Notes, the Issuer (i) increased its authorized share capital such that it had an authorized share capital of £100 divided into 100 shares of £1.00 each, plus £100,000,000 divided into 100,000,000 Class B, non-voting, non-dividend bearing shares of £1.00 each and (ii) issued an amount of Class B, non-voting, non-dividend bearing shares of £1.00 each equal to the Minimum Issuer Capitalization Amount (the "**Issue Date Shares**", together with the Existing Share, the "**Shares**"), in connection with the offering of the Notes, which were fully paid up and held by TMF Management (Ireland) Limited (the "**Share Trustee**"). The Share Trustee holds the Shares on trust for certain charities and charitable institutions according to the terms of the Declaration of Trust executed by the Share Trustee.

The Notes are the obligations of the Issuer alone and not the Share Trustee.

The Issuer's financial year ends on December 31 of each year.

The Issuer's independent auditors are KPMG Ireland. Their address is 1 Stokes Place, St. Stephen's Green, Dublin 2, D02 DE03, Ireland. KPMG Ireland, an Irish partnership, is a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("**KPMG International**"), a Swiss entity. KPMG Ireland are chartered accountants and are members of the Chartered Accountants in Ireland (CAI) and are qualified to practice as independent auditors in Ireland.

There are no potential conflicts of interests between any duties to the Issuer of the members of the board of directors of the Issuer and their private interests.

Legal Information Regarding Virgin Media

Virgin Media was incorporated on February 1, 2013 under the laws of the State of Delaware, United States of America. Virgin Media was reincorporated on December 20, 2013 under the laws of the State of Colorado, United States of America. Its authorized share capital is $10.00 divided into 1,000 shares, par value $0.01 per share, 111 of which have been issued.

The principal office of Virgin Media is at 1550 Wewatta Street, Suite 1000, Denver, Colorado 80202, USA. Virgin Media is registered with the Colorado Secretary of State under number 20131724019.

Virgin Media's fiscal year ends on December 31 of each year.

Legal Information Regarding VMIH

VMIH is a private limited company incorporated, for the purposes of operating in the telecommunications business, on March 15, 1996 under the laws of England and Wales.

The principal office of VMIH is Media House, Bartley Wood Business Park, Hook, Hampshire, RG27 9UP, United Kingdom. VMIH's telephone number is +44 1256 752000. VMIH is registered with the Registrar of Companies for England and Wales under number 03173552. VMIH is a wholly-owned indirect subsidiary of Virgin Media. The rights of the shareholder(s) in VMIH are contained in the articles of association of VMIH and VMIH will be managed in accordance with those articles, its other constituting documents and the provisions of the law of England and Wales.

The directors of VMIH are Robert Dunn, Thomas Mockridge and Mine Hifzi. The directors can be contacted at the registered address of VMIH and are responsible for the governance of VMIH. There are no potential conflicts of interests between the duties owed to VMIH by any of the members of the board of directors of VMIH and their private interests or other duties.

Other than as described herein, there has been no significant change in the financial or trading position of VMIH since December 31, 2016 and no material adverse change in the prospects of VMIH since December 31, 2016.

VMIH's fiscal year ends on December 31. On or following the Issue Date, copies of VMIH's memorandum and articles of association may be inspected in electronic format on the U.K. Companies House website (https://www.gov.uk/government/organisations/companies-house).

The statutory auditors of VMIH are KPMG LLP, independent auditors. KPMG LLP are members of a chartered accountants' professional body, the Institute of Chartered Accountants in England and Wales. The audited financial statements of VMIH for the year ended December 31, 2016 and the audited financial statements of VMIH for the year ended December 31, 2015, each of which have been filed on the aforementioned U.K. Companies House website, are hereby incorporated by reference into this Offering Circular.

Legal Information Regarding Virgin Media Limited

Virgin Media Limited is a private limited company incorporated, for the purposes of operating in the telecommunications business, on March 13, 1991 under the laws of England and Wales. The registered office of Virgin Media Limited is Media House, Bartley Wood Business Park, Hook, Hampshire, RG27 9UP, United Kingdom. Virgin Media Limited is a wholly-owned indirect subsidiary of Virgin Media. The rights of the shareholder(s) in Virgin Media Limited are contained in the articles of association of Virgin Media Limited and Virgin Media Limited will be managed in accordance with those articles, its other constituting documents and the provisions of the law of England and Wales.

The directors of Virgin Media Limited are Robert Dunn, Thomas Mockridge, Peter Kelly and Mine Hifzi. The directors can be contacted at the registered address of Virgin Media Limited and are responsible for the governance of Virgin Media Limited. There are no potential conflicts of interests between the duties owed to Virgin Media Limited by any of the members of the board of directors of Virgin Media Limited and their private interests or other duties.

Other than as described herein, there has been no significant change in the financial or trading position of Virgin Media Limited since December 31, 2016 and no material adverse change in the prospects of Virgin Media Limited since December 31, 2016.

Virgin Media Limited's fiscal year ends on December 31. On or following the Issue Date, copies of Virgin Media Limited's memorandum and articles of association may be inspected in electronic format on the U.K. Companies House website (https://www.gov.uk/government/organisations/companies-house).

The statutory auditors of Virgin Media Limited are KPMG LLP, independent auditors. KPMG LLP are members of a chartered accountants' professional body, the Institute of Chartered Accountants in England and Wales. The audited financial statements of Virgin Media Limited for the year ended December 31, 2016 and the audited financial statements of Virgin Media Limited for the year ended December 31, 2015, each of which have been filed on the aforementioned U.K. Companies House website, are hereby incorporated by reference into this Offering Circular.

Legal Information Regarding Virgin Mobile Telecoms Limited

Virgin Mobile Telecoms Limited is a private limited company incorporated, for the purposes of operating in the telecommunications business, on January 29, 1999 under the laws of England and Wales. The registered office of Virgin Mobile Telecoms Limited is Media House, Bartley Wood Business Park, Hook, Hampshire, RG27 9UP, United Kingdom. Virgin Mobile Telecoms Limited is a wholly-owned indirect subsidiary of Virgin Media. The rights of the shareholder(s) in Virgin Mobile Telecoms Limited are contained in the articles of association of Virgin Mobile Telecoms Limited and Virgin Mobile Telecoms Limited will be managed in accordance with those articles, its other constituting documents and the provisions of the law of England and Wales.

The directors of Virgin Mobile Telecoms Limited are Robert Dunn, Thomas Mockridge and Mine Hifzi. The directors can be contacted at the registered address of Virgin Mobile Telecoms Limited and are responsible for the governance of Virgin Mobile Telecoms Limited. There are no potential conflicts of interests between the duties owed to Virgin Mobile Telecoms Limited by any of the members of the board of directors of Virgin Mobile Telecoms Limited and their private interests or other duties.

Other than as described herein, there has been no significant change in the financial or trading position of Virgin Mobile Telecoms Limited since December 31, 2016 and no material adverse change in the prospects of Virgin Mobile Telecoms Limited since December 31, 2016.

Virgin Mobile Telecoms Limited's fiscal year ends on December 31. On or following the Issue Date, copies of Virgin Mobile Telecoms Limited's memorandum and articles of association may be inspected in electronic format on the U.K. Companies House website (https://www.gov.uk/government/organisations/companies-house).

The statutory auditors of Virgin Mobile Telecoms Limited are KPMG LLP, independent auditors. KPMG LLP are members of a chartered accountants' professional body, the Institute of Chartered Accountants in England and Wales. The audited financial statements of Virgin Mobile Telecoms Limited for the year ended December 31, 2016 and the audited financial statements of Virgin Mobile Telecoms Limited for the year ended December 31,

2015, each of which have been filed on the aforementioned U.K. Companies House website, are hereby incorporated by reference into this Offering Circular.

Legal Information Regarding Virgin Media Senior Investments Limited

Virgin Media Senior Investments Limited is a private limited company incorporated, for the purposes of operating in the telecommunications business, on September 7, 2016 under the laws of England and Wales. The registered office of Virgin Media Senior Investments Limited is Media House, Bartley Wood Business Park, Hook, Hampshire, RG27 9UP, United Kingdom. Virgin Media Senior Investments Limited is a wholly-owned indirect subsidiary of Virgin Media. The rights of the shareholder(s) in Virgin Media Senior Investments Limited are contained in the articles of association of Virgin Media Senior Investments Limited and Virgin Media Senior Investments Limited will be managed in accordance with those articles, its other constituting documents and the provisions of the law of England and Wales.

The directors of Virgin Media Senior Investments Limited are Robert Dunn and Mine Hifzi. The directors can be contacted at the registered address of Virgin Media Senior Investments Limited and are responsible for the governance of Virgin Media Senior Investments Limited. There are no potential conflicts of interests between the duties owed to Virgin Media Senior Investments Limited by any of the members of the board of directors of Virgin Media Senior Investments Limited and their private interests or other duties.

Virgin Media Senior Investments Limited's fiscal year ends on December 31. On or following the Issue Date, copies of Virgin Media Senior Investments Limited's memorandum and articles of association may be inspected in electronic format on the U.K. Companies House website (https://www.gov.uk/government/organisations/companies-house).

The Notes Trustee

The Notes provide for the Notes Trustee to take action on behalf of the Noteholders in certain circumstances, but only if the Notes Trustee is indemnified and/or secured to its satisfaction. It may not be possible for the Notes Trustee to take certain actions in relation to the Notes and accordingly in such circumstances, the Notes Trustee will be unable to take action, notwithstanding the provision of an indemnity or security to it, and it will be for the Noteholders to take action directly. If the Notes Trustee resigns or is removed, the Issuer will appoint a successor.

Consents and Authorizations

The Issuer has obtained all necessary consents, approvals and authorizations in connection with the issue and performance of the Notes and the Transaction Documents. The issue of the Notes, the creation of the security relating thereto and the entry into of the Transaction Documents and the other relevant documents to which it is a party was authorized by the resolutions of the Board of Directors of the Issuer passed on March 16, 2018 and March 29, 2018.

VMIH has obtained all necessary consents, approvals and authorizations in connection with the entry into and performance of the Framework Assignment Agreement and the other Transaction Documents to which it is a party.

No Significant or Material Change

There has been no significant change in the financial or trading position of the Issuer since its incorporation on March 15, 2018 and no material adverse change in the financial position or prospects of the Issuer since its incorporation on March 15, 2018.

No Litigation

Other than as described herein, the Issuer and/or the Obligors are not involved, 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 and/or the Obligors are aware) which may have or have had, since the date of its incorporation (in the case of the Issuer) or during the previous 12 months (in the case of the Obligors), a significant effect on the Issuer's and/or the Obligors' financial position or profitability

Accounts

Since the date of its incorporation, other than its audited opening statement of assets and liabilities and related notes included elsewhere in this Offering Circular, the Issuer has not commenced operations and has not produced accounts.

So long as any Note remains outstanding, copies of the most recent annual audited financial statements of the Issuer can be obtained at the specified offices of the Paying Agent during normal business hours. The first financial statements of the Issuer will be in respect of the period from incorporation to December 31, 2018. The annual accounts of the Issuer will be audited. The Issuer will not prepare interim financial statements.

The Trust Deed requires the Issuer to provide certification to the Notes Trustee on an annual basis and upon request that no Issuer Event of Default, Potential Event of Default (as defined in Condition 1 ("*Definitions and Principles of Construction—General Interpretation*")) or other breach of its obligations under the Trust Deed has occurred.

Documents Available

Copies of the following documents may be inspected in electronic format at the registered offices of the Issuer during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for the term of the Notes:

(a) the Constitution of the Issuer;

(b) the Trust Deed;

(c) the Agency and Account Bank Agreement;

(d) the Framework Assignment Agreement;

(e) the Accounts Payable Management Services Agreement;

(f) the standard form of Discounted Payments Purchase Agreement;

(g) the Corporate Administration Agreement;

(h) the New VM Financing Facility Agreement;

(i) the Expenses Agreement; and

(j) the Issue Date Arrangements Agreement.

Change of Control

Irish company law combined with the holding structure of the Issuer, covenants made by the Issuer in the Transaction Documents and the role of the Security Trustee are together intended to prevent any abuse of control of the Issuer. As far as the Issuer is aware, there are currently no arrangements in place which may at a subsequent date result in a change of control of the issuer.

Enforceability of Judgments

The Issuer is a designated activity company incorporated under the laws of Ireland. None of the Directors and officers of the Issuer are residents of the United States, and all or a substantial portion of the assets of the Issuer and such persons may be located outside of the United States at any time. As a result, it may not be possible for investors to effect service of process within the United States upon the Issuer or such persons or to enforce against any of them in the United States courts judgments obtained in United States courts, including judgments predicated upon civil liability provisions of the securities laws of the United States or any State or territory within the United States.

As the United States is not a party to a convention with Ireland in respect of the enforcement of judgments, common law rules apply in order to determine whether a judgment of the United States courts is enforceable in Ireland. A judgment of the United States courts will be enforced by the courts of Ireland if the following general requirements are met:

(a) the United States courts must have had jurisdiction in relation to the particular defendant according to Irish conflict of law rules (the submission to jurisdiction by the defendant would satisfy this rule); and

(b) the judgment must be final and conclusive and the decree must be final and unalterable in the court which pronounces it. A judgment can be final and conclusive even if it is subject to appeal or even if an appeal is pending. Where, however, the effect of lodging an appeal under the applicable law is to stay execution of the judgment, it is possible that, in the meantime, the judgment should not be actionable in Ireland. It remains to be determined whether final judgment given in default of appearance is final and conclusive.

However, the Irish courts may refuse to enforce a judgment of the United States courts which meets the above requirements for one of the following reasons:

(a) if the judgment is not for a definite sum of money;

(b) if the judgment was obtained by fraud;

(c) the enforcement of the judgment in Ireland would be contrary to natural or constitutional justice;

(d) the judgment is contrary to Irish public policy or involves certain United States laws which will not be enforced in Ireland;

(e) jurisdiction cannot be obtained by the Irish courts over the judgment debtors in the enforcement proceedings by personal service in Ireland or outside Ireland under Order 11 of the Superior Courts Rules; or

(f) there is no practical benefit to the party in whose favour the foreign judgment is made in seeking to have that judgment enforced in Ireland.

Foreign Language

The language of the Offering Circular is English. Certain legislative references and technical terms have been cited in their original language in order that the correct meaning may be ascribed to them under applicable law.

Legal Matters

Certain legal matters in connection with an offer or sale of the Notes have been passed upon for Virgin Media and the Issuer by Ropes & Gray International LLP, London, England, as to matters of United States federal, New York law and English law, (in respect solely for Virgin Media) by Dorsey & Whitney (Europe) LLP, as to matters of Colorado law, and (in respect solely for the Issuer) by Arthur Cox, as to matters of the law of Ireland.

Certain legal matters in connection with an offer or sale of the Notes have been passed upon for the Initial Purchasers by Latham & Watkins (London) LLP, London, England, as to matters of United States federal, New York law and English law, and by A&L Goodbody as to matters of the law of Ireland.

REGISTERED OFFICE OF THE ISSUER

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