

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2019

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-35961



Liberty Global plc

(Exact name of Registrant as specified in its charter)

England and Wales
(State or other jurisdiction of
incorporation or organization)

98-1112770
(I.R.S. Employer
Identification No.)

Griffin House
161 Hammersmith Rd
London
United Kingdom
(Address of principal executive offices)

W6 8BS
(Zip Code)

Registrant's telephone number, including area code:
+44.208.483.6449 or 303.220.6600

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A ordinary shares	LBTYA	Nasdaq Global Select Market
Class B ordinary shares	LBTYB	Nasdaq Global Select Market
Class C ordinary shares	LBTYK	Nasdaq Global Select Market

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer

Smaller Reporting Company Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

Indicate by check mark whether the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act. Yes No

The number of outstanding ordinary shares of Liberty Global plc as of July 31, 2019 was: 205,023,926 class A ordinary shares, 12,157,826 class B ordinary shares and 513,200,480 class C ordinary shares.

LIBERTY GLOBAL PLC
TABLE OF CONTENTS

		<u>Page Number</u>
	PART I — FINANCIAL INFORMATION	
ITEM 1.	FINANCIAL STATEMENTS	
	Condensed Consolidated Balance Sheets as of June 30, 2019 and December 31, 2018 (unaudited)	1
	Condensed Consolidated Statements of Operations for the Three and Six Months Ended June 30, 2019 and 2018 (unaudited)	3
	Condensed Consolidated Statements of Comprehensive Earnings (Loss) for the Three and Six Months Ended June 30, 2019 and 2018 (unaudited)	4
	Condensed Consolidated Statements of Equity for the Three and Six Months Ended June 30, 2019 and 2018 (unaudited)	5
	Condensed Consolidated Statements of Cash Flows for the Six Months Ended June 30, 2019 and 2018 (unaudited)	7
	Notes to Condensed Consolidated Financial Statements (unaudited)	9
ITEM 2.	MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	48
ITEM 3.	QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	78
ITEM 4.	CONTROLS AND PROCEDURES	82
	PART II — OTHER INFORMATION	
ITEM 2.	UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS	83
ITEM 6.	EXHIBITS	84

LIBERTY GLOBAL PLC
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)

	June 30, 2019	December 31, 2018
in millions		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,269.0	\$ 1,480.5
Trade receivables, net	1,298.4	1,342.1
Derivative instruments (note 6)	439.0	394.2
Prepaid expenses	227.9	171.4
Current assets of discontinued operations (note 4)	405.8	356.5
Other current assets (notes 3 and 5)	431.3	396.7
Total current assets	4,071.4	4,141.4
Investments and related note receivables (including \$1,070.0 million and \$1,174.8 million, respectively, measured at fair value on a recurring basis) (note 5)	4,945.0	5,121.8
Property and equipment, net (notes 8 and 10)	13,622.9	13,878.9
Goodwill (note 8)	13,731.8	13,715.8
Deferred tax assets (note 11)	2,572.9	2,488.2
Long-term assets of discontinued operations (note 4)	10,874.8	10,174.6
Other assets, net (notes 3, 6, 8 and 10)	4,168.2	3,632.9
Total assets	\$ 53,987.0	\$ 53,153.6

The accompanying notes are an integral part of these condensed consolidated financial statements.

LIBERTY GLOBAL PLC
CONDENSED CONSOLIDATED BALANCE SHEETS — (Continued)
(unaudited)

	June 30, 2019	December 31, 2018
in millions		
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 771.9	\$ 874.3
Deferred revenue	793.3	847.1
Current portion of debt and finance lease obligations (notes 9 and 10)	3,680.5	3,615.2
Accrued capital expenditures	407.0	543.2
Current liabilities of discontinued operations (note 4)	2,068.1	1,967.5
Other accrued and current liabilities (notes 6, 10 and 14)	2,612.4	2,458.8
Total current liabilities	10,333.2	10,306.1
Long-term debt and finance lease obligations (notes 9 and 10)	26,235.6	26,190.0
Long-term liabilities of discontinued operations (note 4)	10,541.0	10,072.4
Other long-term liabilities (notes 6, 10, 11 and 14)	3,206.5	2,436.8
Total liabilities	50,316.3	49,005.3
Commitments and contingencies (notes 6, 9, 11 and 16)		
Equity (note 12):		
Liberty Global shareholders:		
Class A ordinary shares, \$0.01 nominal value. Issued and outstanding 205,007,296 and 204,450,499 shares, respectively	2.0	2.0
Class B ordinary shares, \$0.01 nominal value. Issued and outstanding 12,159,888 shares and 11,099,593 shares, respectively	0.1	0.1
Class C ordinary shares, \$0.01 nominal value. Issued and outstanding 513,170,513 and 531,174,389 shares, respectively	5.1	5.3
Additional paid-in capital	8,747.3	9,214.5
Accumulated deficit	(5,111.0)	(5,172.2)
Accumulated other comprehensive earnings, net of taxes	490.1	631.8
Treasury shares, at cost	(0.1)	(0.1)
Total Liberty Global shareholders	4,133.5	4,681.4
Noncontrolling interests	(462.8)	(533.1)
Total equity	3,670.7	4,148.3
Total liabilities and equity	\$ 53,987.0	\$ 53,153.6

The accompanying notes are an integral part of these condensed consolidated financial statements.

LIBERTY GLOBAL PLC
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

	Three months ended		Six months ended	
	June 30,		June 30,	
	2019	2018	2019	2018
	in millions, except per share amounts			
Revenue (notes 3, 5 and 17)	\$ 2,850.4	\$ 3,015.6	\$ 5,718.4	\$ 6,079.1
Operating costs and expenses (exclusive of depreciation and amortization, shown separately below):				
Programming and other direct costs of services	786.3	803.5	1,586.7	1,650.6
Other operating (note 13)	417.8	425.3	837.2	887.3
Selling, general and administrative (SG&A) (note 13)	542.6	528.8	1,074.8	1,064.2
Depreciation and amortization	921.8	964.0	1,861.4	2,004.7
Impairment, restructuring and other operating items, net (note 14)	33.2	29.9	104.1	90.6
	2,701.7	2,751.5	5,464.2	5,697.4
Operating income	148.7	264.1	254.2	381.7
Non-operating income (expense):				
Interest expense	(363.6)	(380.4)	(730.9)	(755.7)
Realized and unrealized gains on derivative instruments, net (note 6)	152.9	675.5	70.1	464.2
Foreign currency transaction gains (losses), net	(27.0)	51.5	111.6	(50.2)
Realized and unrealized gains (losses) due to changes in fair values of certain investments and debt, net (notes 5, 7 and 9)	(138.7)	61.5	(146.9)	4.3
Losses on debt modification and extinguishment, net (note 9)	(48.3)	(20.1)	(48.8)	(22.7)
Share of results of affiliates, net (note 5)	(69.3)	(82.3)	(140.2)	(118.8)
Other income, net (note 4)	32.5	6.4	39.0	16.2
	(461.5)	312.1	(846.1)	(462.7)
Earnings (loss) from continuing operations before income taxes	(312.8)	576.2	(591.9)	(81.0)
Income tax benefit (expense) (note 11)	(26.8)	92.8	(54.6)	(617.2)
Earnings (loss) from continuing operations	(339.6)	669.0	(646.5)	(698.2)
Discontinued operations (note 4):				
Earnings from discontinued operations, net of taxes	315.5	281.5	638.1	470.1
Gain on disposal of discontinued operations, net of taxes	106.6	—	106.6	—
	422.1	281.5	744.7	470.1
Net earnings (loss)	82.5	950.5	98.2	(228.1)
Net earnings attributable to noncontrolling interests	(29.5)	(37.9)	(38.2)	(45.8)
Net earnings (loss) attributable to Liberty Global shareholders	\$ 53.0	\$ 912.6	\$ 60.0	\$ (273.9)
Basic and diluted earnings (loss) from continuing operations attributable to Liberty Global shareholders per share (note 15)	\$ (0.50)	\$ 0.80	\$ (0.93)	\$ (0.93)

The accompanying notes are an integral part of these condensed consolidated financial statements.

LIBERTY GLOBAL PLC
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS (LOSS)
(unaudited)

	Three months ended		Six months ended	
	June 30,		June 30,	
	2019	2018	2019	2018
in millions				
Net earnings (loss)	\$ 82.5	\$ 950.5	\$ 98.2	\$ (228.1)
Other comprehensive loss, net of taxes:				
Continuing operations:				
Foreign currency translation adjustments	(25.5)	(1,009.3)	(141.5)	(428.1)
Pension-related adjustments and other	(0.4)	(6.2)	(0.8)	(7.1)
Other comprehensive loss from continuing operations	(25.9)	(1,015.5)	(142.3)	(435.2)
Other comprehensive earnings (loss) from discontinued operations	19.6	(48.5)	1.0	(36.6)
Other comprehensive loss	(6.3)	(1,064.0)	(141.3)	(471.8)
Comprehensive earnings (loss)	76.2	(113.5)	(43.1)	(699.9)
Comprehensive earnings attributable to noncontrolling interests	(29.7)	(35.7)	(38.6)	(43.6)
Comprehensive earnings (loss) attributable to Liberty Global shareholders	\$ 46.5	\$ (149.2)	\$ (81.7)	\$ (743.5)

The accompanying notes are an integral part of these condensed consolidated financial statements.

LIBERTY GLOBAL PLC
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(unaudited)

	Liberty Global shareholders											
	Ordinary shares			Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive earnings, net of taxes	Treasury shares, at cost	Total Liberty Global shareholders	Non-controlling interests	Total equity		
	Class A	Class B	Class C									
	in millions											
Balance at January 1, 2018, before effect of accounting change	\$ 2.2	\$ 0.1	\$ 5.8	\$ 11,358.6	\$ (6,217.6)	\$ 1,656.0	\$ (0.1)	\$ 6,805.0	\$ (412.0)	\$ 6,393.0		
Impact of ASU No. 2014-09, Revenue from Contracts with Customers	—	—	—	—	320.1	—	—	320.1	4.4	324.5		
Balance at January 1, 2018, as adjusted for accounting change	2.2	0.1	5.8	11,358.6	(5,897.5)	1,656.0	(0.1)	7,125.1	(407.6)	6,717.5		
Net loss	—	—	—	—	(1,186.5)	—	—	(1,186.5)	7.9	(1,178.6)		
Other comprehensive earnings, net of taxes	—	—	—	—	—	592.2	—	592.2	—	592.2		
Repurchase and cancellation of Liberty Global ordinary shares (note 12)	—	—	(0.1)	(496.2)	—	—	—	(496.3)	—	(496.3)		
Share-based compensation (note 13)	—	—	—	40.4	—	—	—	40.4	—	40.4		
Repurchase by Telenet of its outstanding shares	—	—	—	(34.7)	—	—	—	(34.7)	2.6	(32.1)		
Adjustments due to changes in subsidiaries' equity and other, net	—	—	—	(7.6)	—	—	—	(7.6)	(0.8)	(8.4)		
Balance at March 31, 2018	2.2	0.1	5.7	10,860.5	(7,084.0)	2,248.2	(0.1)	6,032.6	(397.9)	5,634.7		
Net earnings	—	—	—	—	912.6	—	—	912.6	37.9	950.5		
Other comprehensive loss, net of taxes	—	—	—	—	—	(1,061.8)	—	(1,061.8)	(2.2)	(1,064.0)		
Repurchase and cancellation of Liberty Global ordinary shares (note 12)	(0.1)	—	(0.1)	(791.8)	—	—	—	(792.0)	—	(792.0)		
Share-based compensation (note 13)	—	—	—	44.0	—	—	—	44.0	—	44.0		
Repurchase by Telenet of its outstanding shares	—	—	—	(14.5)	—	—	—	(14.5)	1.6	(12.9)		
Adjustments due to changes in subsidiaries' equity and other, net	—	—	—	(2.7)	—	—	—	(2.7)	(5.7)	(8.4)		
Balance at June 30, 2018	\$ 2.1	\$ 0.1	\$ 5.6	\$ 10,095.5	\$ (6,171.4)	\$ 1,186.4	\$ (0.1)	\$ 5,118.2	\$ (366.3)	\$ 4,751.9		

The accompanying notes are an integral part of these condensed consolidated financial statements.

LIBERTY GLOBAL PLC
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY — (Continued)
(unaudited)

	Liberty Global shareholders										
	Ordinary shares			Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive earnings, net of taxes	Treasury shares, at cost	Total Liberty Global shareholders	Non-controlling interests	Total equity	
	Class A	Class B	Class C								
in millions											
Balance at January 1, 2019, before effect of accounting change	\$ 2.0	\$ 0.1	\$ 5.3	\$ 9,214.5	\$ (5,172.2)	\$ 631.8	\$ (0.1)	\$ 4,681.4	\$ (533.1)	\$ 4,148.3	
Accounting change (note 2)	—	—	—	—	1.2	—	—	1.2	—	1.2	
Balance at January 1, 2019, as adjusted for accounting change	2.0	0.1	5.3	9,214.5	(5,171.0)	631.8	(0.1)	4,682.6	(533.1)	4,149.5	
Net earnings	—	—	—	—	7.0	—	—	7.0	8.7	15.7	
Other comprehensive loss, net of taxes	—	—	—	—	—	(135.2)	—	(135.2)	0.2	(135.0)	
Repurchase and cancellation of Liberty Global ordinary shares (note 12)	—	—	(0.1)	(214.0)	—	—	—	(214.1)	—	(214.1)	
Repurchase by Telenet of its outstanding shares	—	—	—	(68.2)	—	—	—	(68.2)	11.3	(56.9)	
Share-based compensation (note 13)	—	—	—	55.6	—	—	—	55.6	—	55.6	
Adjustments due to changes in subsidiaries' equity and other, net	—	—	—	32.4	—	—	—	32.4	2.4	34.8	
Balance at March 31, 2019	2.0	0.1	5.2	9,020.3	(5,164.0)	496.6	(0.1)	4,360.1	(510.5)	3,849.6	
Net earnings	—	—	—	—	53.0	—	—	53.0	29.5	82.5	
Other comprehensive loss, net of taxes	—	—	—	—	—	(6.5)	—	(6.5)	0.2	(6.3)	
Repurchase and cancellation of Liberty Global ordinary shares (note 12)	—	—	(0.1)	(288.3)	—	—	—	(288.4)	—	(288.4)	
Share-based compensation (note 13)	—	—	—	70.0	—	—	—	70.0	—	70.0	
Repurchase by Telenet of its outstanding shares	—	—	—	(66.3)	—	—	—	(66.3)	9.1	(57.2)	
Adjustments due to changes in subsidiaries' equity and other, net	—	—	—	11.6	—	—	—	11.6	8.9	20.5	
Balance at June 30, 2019	\$ 2.0	\$ 0.1	\$ 5.1	\$ 8,747.3	\$ (5,111.0)	\$ 490.1	\$ (0.1)	\$ 4,133.5	\$ (462.8)	\$ 3,670.7	

The accompanying notes are an integral part of these condensed consolidated financial statements.

LIBERTY GLOBAL PLC
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	Six months ended	
	June 30,	
	2019	2018
	in millions	
Cash flows from operating activities:		
Net earnings (loss)	\$ 98.2	\$ (228.1)
Earnings from discontinued operations	744.7	470.1
Loss from continuing operations	(646.5)	(698.2)
Adjustments to reconcile loss from continuing operations to net cash provided by operating activities of continuing operations:		
Share-based compensation expense	154.3	88.2
Depreciation and amortization	1,861.4	2,004.7
Impairment, restructuring and other operating items, net	104.1	90.6
Amortization of deferred financing costs and non-cash interest	27.0	29.1
Realized and unrealized gains on derivative instruments, net	(70.1)	(464.2)
Foreign currency transaction losses (gains), net	(111.6)	50.2
Realized and unrealized losses (gains) due to changes in fair values of certain investments and debt, net	146.9	(4.3)
Losses on debt modification and extinguishment, net	48.8	22.7
Share of results of affiliates, net	140.2	118.8
Deferred income tax benefit	(99.5)	(125.3)
Changes in operating assets and liabilities, net of the effects of acquisitions and dispositions	70.0	885.7
Dividends from affiliates and others	3.5	130.1
Net cash provided by operating activities of continuing operations	1,628.5	2,128.1
Net cash provided by operating activities of discontinued operations	829.2	1,137.0
Net cash provided by operating activities	2,457.7	3,265.1
Cash flows from investing activities:		
Capital expenditures, net	(632.9)	(794.8)
Investments in and loans to affiliates and others	(189.2)	(56.8)
Proceeds received upon disposition of discontinued operations, net	145.8	—
Other investing activities, net	(6.4)	(41.7)
Net cash used by investing activities of continuing operations	(682.7)	(893.3)
Net cash used by investing activities of discontinued operations	(210.7)	(284.0)
Net cash used by investing activities	\$ (893.4)	\$ (1,177.3)

The accompanying notes are an integral part of these condensed consolidated financial statements.

LIBERTY GLOBAL PLC
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS — (Continued)
(unaudited)

	Six months ended	
	June 30,	
	2019	2018
	in millions	
Cash flows from financing activities:		
Repayments and repurchases of debt and finance lease obligations	\$ (3,838.8)	\$ (3,828.8)
Borrowings of debt	2,800.7	2,146.5
Repurchase of Liberty Global ordinary shares	(502.5)	(1,276.2)
Repurchase by Telenet of its outstanding shares	(114.1)	(29.7)
Net cash received related to derivative instruments	93.5	10.2
Other financing activities, net	(34.2)	(51.8)
Net cash used by financing activities of continuing operations	(1,595.4)	(3,029.8)
Net cash provided (used) by financing activities of discontinued operations	(168.4)	147.6
Net cash used by financing activities	(1,763.8)	(2,882.2)
Effect of exchange rate changes on cash and cash equivalents and restricted cash		
	(5.0)	(9.3)
Net decrease in cash and cash equivalents and restricted cash:		
Continuing operations	(654.6)	(1,804.3)
Discontinued operations	450.1	1,000.6
Total	\$ (204.5)	\$ (803.7)
Cash and cash equivalents and restricted cash:		
Beginning of period	\$ 1,498.3	\$ 1,683.0
Net decrease	(204.5)	(803.7)
End of period	\$ 1,293.8	\$ 879.3
Cash paid for interest:		
Continuing operations	\$ 738.9	\$ 713.4
Discontinued operations	225.4	223.7
Total	\$ 964.3	\$ 937.1
Net cash paid for taxes:		
Continuing operations	\$ 260.6	\$ 174.4
Discontinued operations	131.0	12.8
Total	\$ 391.6	\$ 187.2
Details of end of period cash and cash equivalents and restricted cash:		
Cash and cash equivalents	\$ 1,269.0	\$ 862.4
Restricted cash included in other current assets and other assets, net	22.9	14.9
Restricted cash included in current and long-term assets of discontinued operations	1.9	2.0
Total cash and cash equivalents and restricted cash	\$ 1,293.8	\$ 879.3

The accompanying notes are an integral part of these condensed consolidated financial statements.

LIBERTY GLOBAL PLC
Notes to Condensed Consolidated Financial Statements
June 30, 2019
(unaudited)

(1) Basis of Presentation

Liberty Global plc (**Liberty Global**) is a public limited company organized under the laws of England and Wales. In these notes, the terms “we,” “our,” “our company” and “us” may refer, as the context requires, to Liberty Global or collectively to Liberty Global and its subsidiaries. We are an international provider of video, broadband internet, fixed-line telephony and mobile communications services to residential customers and businesses in Europe.

Our continuing operations comprise businesses that provide residential and business-to-business (**B2B**) communications services in (i) the United Kingdom (**U.K.**) and Ireland through Virgin Media Inc. (**Virgin Media**), a wholly-owned subsidiary of Liberty Global, (ii) Belgium through Telenet Group Holding N.V. (**Telenet**), a 60.3%-owned subsidiary of Liberty Global, (iii) Switzerland and Poland through UPC Holding B.V. and (iv) Slovakia through UPC Broadband Slovakia s.r.o. UPC Holding B.V. and UPC Broadband Slovakia s.r.o., which are each wholly-owned subsidiaries of Liberty Global, are collectively referred to herein as “**UPC Holding**.” In addition, we own a 50% noncontrolling interest in a 50:50 joint venture between Vodafone Group plc (**Vodafone**) and Liberty Global (the **Vodafone Ziggo JV**), which provides residential and B2B communication services in the Netherlands. On February 27, 2019, we entered into an agreement to sell our operations in Switzerland. For additional information, see note 4.

Through July 31, 2019, we provided residential and B2B communication services in (i) Germany through Unitymedia GmbH (**Unitymedia**) and (ii) Hungary, the Czech Republic and Romania through UPC Holding B.V. In addition, (a) through May 2, 2019, we provided direct-to-home satellite (**DTH**) services to residential customers in Hungary, the Czech Republic, Romania and Slovakia through a Luxembourg-based subsidiary of UPC Holding B.V. that we refer to as “**UPC DTH**” and (b) through July 31, 2018, we provided residential and B2B communication services in Austria. In these condensed consolidated financial statements, our operations in Austria, Germany, Romania, Hungary and the Czech Republic and the operations of UPC DTH are presented as discontinued operations for all applicable periods. For additional information regarding these dispositions, see note 4.

Unless otherwise indicated, the amounts presented in these notes relate only to our continuing operations.

Our unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (**GAAP**) and with the instructions to Form 10-Q and Article 10 of Regulation S-X for interim financial information. Accordingly, these financial statements do not include all of the information required by GAAP or Securities and Exchange Commission rules and regulations for complete financial statements. In the opinion of management, these financial statements reflect all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of the results of operations for the interim periods presented. The results of operations for any interim period are not necessarily indicative of results for the full year. These unaudited condensed consolidated financial statements should be read in conjunction with our 2018 consolidated financial statements and notes thereto included in our 2018 Annual Report on Form 10-K, as amended (our **10-K**).

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates and assumptions are used in accounting for, among other things, the valuation of acquisition-related assets and liabilities, allowances for uncollectible accounts, certain components of revenue, programming and copyright costs, deferred income taxes and related valuation allowances, loss contingencies, fair value measurements, impairment assessments, capitalization of internal costs associated with construction and installation activities, lease terms, useful lives of long-lived assets, share-based compensation and actuarial liabilities associated with certain benefit plans. Actual results could differ from those estimates.

Unless otherwise indicated, ownership percentages and convenience translations into United States (U.S.) dollars are calculated as of June 30, 2019.

Certain prior period amounts have been reclassified to conform to the current period presentation.

(2) Accounting Changes and Recent Accounting Pronouncements

Accounting Change

ASU 2016-02

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-02, *Leases (ASU 2016-02)*, which, for most leases, results in lessees recognizing right-of-use (ROU) assets and lease liabilities on the balance sheet. ASU 2016-02, as amended by ASU No. 2018-11, *Targeted Improvements*, requires lessees and lessors to recognize and measure leases at the beginning of the earliest period presented using one of two modified retrospective approaches. A number of optional practical expedients may be applied in transition. We adopted ASU 2016-02 on January 1, 2019.

The main impact of the adoption of ASU 2016-02 relates to the recognition of ROU assets and lease liabilities on our consolidated balance sheet for those leases classified as operating leases under previous GAAP. In transition, we have applied the practical expedients that permit us not to reassess (i) whether expired or existing contracts contain a lease under the new standard, (ii) the lease classification for expired or existing leases or (iii) whether previously-capitalized initial direct costs would qualify for capitalization under the new standard. In addition, we have not used hindsight during transition.

Upon adoption of ASU 2016-02, on January 1, 2019 our continuing operations recorded (i) ROU assets of \$545.1 million and lease liabilities of \$558.1 million related to operating leases, (ii) ROU assets and lease liabilities related to finance leases of \$26.2 million and (iii) a decrease to our accumulated deficit of \$1.2 million. In addition, we reclassified our existing prepaid lease expense, accrued lease expense and lease incentive liabilities, resulting in a net reduction of our ROU assets of \$14.2 million. The adoption of ASU 2016-02 did not have a significant impact on our consolidated statements of operations or cash flows.

We have implemented a new lease accounting system and related internal controls over financial reporting to meet the requirements of ASU 2016-02.

For additional information regarding our leases, see note 10.

Recent Accounting Pronouncements

ASU 2018-15

In August 2018, the FASB issued ASU No. 2018-15, *Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement that is a Service Contract (ASU 2018-15)*, which requires entities to defer implementation costs incurred that are related to the application development stage in a cloud computing arrangement that is a service contract. Deferred implementation costs will be amortized over the term of the cloud computing arrangement and presented in the same expense line item as the cloud computing arrangement. All other implementation costs will be expensed as incurred. ASU 2018-15 is effective for annual reporting periods beginning after December 15, 2019, including interim periods within those fiscal years, with early adoption permitted. We are currently evaluating the effect that ASU 2018-15 will have on our consolidated financial statements.

ASU 2019-02

In March 2019, the FASB issued ASU No. 2019-02, *Improvements to Accounting for Costs of Films and License Agreements for Program Materials (ASU 2019-02)*, which aligns the accounting for production costs of an episodic television series with the accounting for production costs of films. ASU 2019-02 removes the existing constraint that restricts capitalization of production costs to contracted revenue for episodic television series. The amended guidance also requires entities to test a film or license agreement for impairment at the film group level, addresses cash flow classification and provides new disclosure requirements. ASU 2019-02 is effective for annual reporting periods beginning after December 15, 2019, including interim periods within those fiscal years, with early adoption permitted. We are currently evaluating the effect that ASU 2019-02 will have on our consolidated financial statements.

(3) Revenue Recognition and Related Costs

Contract Balances

The timing of our recognition of revenue may differ from the timing of invoicing our customers. We record a trade receivable when we have transferred goods or services to a customer but have not yet received payment. Our trade receivables are reported net of an allowance for doubtful accounts. Such allowance aggregated \$42.9 million and \$45.8 million at June 30, 2019 and December 31, 2018, respectively.

If we transfer goods or services to a customer but do not have an unconditional right to payment, we record a contract asset. Contract assets typically arise from the uniform recognition of introductory promotional discounts over the contract period and accrued revenue for handset sales. Our contract assets were \$42.6 million and \$44.3 million as of June 30, 2019 and December 31, 2018, respectively. The current and long-term portions of our contract asset balances are included within other current assets and other assets, net, respectively, on our condensed consolidated balance sheets.

We record deferred revenue when we receive payment prior to transferring goods or services to a customer. We primarily defer revenue for (i) installation and other upfront services and (ii) other services that are invoiced prior to when services are provided. Our deferred revenue balances were \$822.6 million and \$877.9 million as of June 30, 2019 and December 31, 2018, respectively. The decrease in deferred revenue for the six months ended June 30, 2019 is primarily due to \$791.7 million of revenue recognized that was included in our deferred revenue balance at December 31, 2018, partially offset by advanced billings in certain markets. The current and long-term portions of our deferred revenue balances are included within deferred revenue and other long-term liabilities, respectively, on our condensed consolidated balance sheets.

Contract Costs

Our aggregate assets associated with incremental costs to obtain and fulfill our contracts were \$72.7 million and \$73.0 million at June 30, 2019 and December 31, 2018, respectively. The current and long-term portions of our assets related to contract costs are included within other current assets and other assets, net, respectively, on our condensed consolidated balance sheets. We amortized \$24.3 million and \$48.7 million during the three and six months ended June 30, 2019, respectively, and \$28.5 million and \$51.3 million during the three and six months ended June 30, 2018, respectively, to operating costs and expenses related to these assets.

Unsatisfied Performance Obligations

A large portion of our revenue is derived from customers who are not subject to contracts. Revenue from customers who are subject to contracts is generally recognized over the term of such contracts, which is typically 12 months for our residential service contracts, one to three years for our mobile service contracts and one to five years for our B2B service contracts.

(4) Acquisitions and Dispositions

Acquisition

De Vijver Media. Prior to June 3, 2019, Telenet owned a 50.0% equity method investment in De Vijver Media NV (**De Vijver Media**), which provides content production, broadcasting and advertising services in Belgium. On June 3, 2019, Telenet acquired the remaining 50.0% ownership interest in De Vijver Media for cash consideration of €52.5 million (\$58.9 million at the transaction date) (the **De Vijver Media Acquisition**) after post-closing adjustments. Immediately following this transaction, Telenet repaid in full De Vijver Media's €62.0 million (\$69.5 million at the transaction date) of outstanding third-party debt. In connection with the De Vijver Media Acquisition, we recognized a \$25.7 million gain during the second quarter of 2019, representing the difference between the fair value and carrying amount of our then-existing 50.0% ownership interest in De Vijver Media. This gain is included in other income, net, in our condensed consolidated statements of operations.

Pending Disposition

UPC Switzerland. On February 27, 2019, we entered into an agreement to sell UPC Switzerland to Sunrise Communications Group AG (“**Sunrise**”) for a total enterprise value of \$6.3 billion (equivalent at the agreement date). Sunrise will acquire UPC Switzerland and certain holding companies within the UPC Holding borrowing group inclusive of the UPC Holding borrowing group’s existing senior and senior secured notes (together, the **UPC Notes**), associated derivatives and certain other debt items, which, based on December 31, 2018 outstanding balances, had an aggregate value equal to approximately \$3.7 billion (equivalent at the agreement date). The net cash proceeds are expected to be \$2.6 billion (equivalent at the agreement date), subject to customary other liabilities and working capital adjustments at completion, and are expected to be used for general corporate purposes.

As the transaction is structured, a change of control will not be triggered under the UPC Notes.

Closing of the transaction is subject to regulatory approval, which is expected prior to year-end 2019, and approval by Sunrise’s shareholders with respect to an associated capital increase. The criteria for presenting UPC Switzerland as a discontinued operation will not be met until such shareholder approval is obtained by Sunrise. Accordingly, UPC Switzerland continues to be included in our continuing operations.

In connection with the agreement to sell UPC Switzerland, we have agreed to provide certain transitional services to Sunrise for a period of up to five years. These services principally comprise network and information technology-related functions. The annual charges for such transitional services will depend on the actual level of transitional services required by Sunrise.

Completed Dispositions

Vodafone Disposal Group. On July 31, 2019, we completed the sale of our operations in Germany, Romania, Hungary and the Czech Republic to Vodafone. The operations of Germany, Romania, Hungary and the Czech Republic are collectively referred to herein as the “**Vodafone Disposal Group**.” After considering debt and working capital adjustments and €188.1 million (\$213.7 million) of cash to be paid by our company to settle centrally-held vendor financing obligations associated with the Vodafone Disposal Group, we received net cash proceeds of €10.1 billion (\$11.3 billion at the applicable rates). In August 2019, we used a portion of the net proceeds from the sale of the Vodafone Disposal Group to prepay in full the \$1,645.0 million outstanding principal amount on a U.S. dollar-denominated term loan facility under the UPC Holding Bank Facility.

In connection with the sale of the Vodafone Disposal Group, we have agreed to provide certain transitional services for a period of up to four years. These services principally comprise network and information technology-related functions. The annual charges will depend on the actual level of services required by Vodafone.

UPC DTH. On May 2, 2019, we completed the sale of UPC DTH to M7 Group (**M7**). After considering debt and working capital adjustments, we received net cash proceeds of €130.5 million (\$145.8 million at the applicable dates). The proceeds from the sale of UPC DTH were used for general corporate purposes.

In connection with the sale of UPC DTH, we recognized a gain of \$106.6 million that includes cumulative foreign currency translation losses of \$10.0 million. No income taxes were required to be provided on this gain, which is included in gain on disposal of discontinued operations, net of taxes, in our condensed consolidated statements of operations.

In connection with the sale of UPC DTH, we have agreed to provide certain transitional services to M7 for a period of up to two years. These services principally comprise network and information technology-related functions. The annual charges will depend on the actual level of services required by the purchaser.

UPC Austria. On July 31, 2018, we completed the sale of our Austrian operations, “**UPC Austria**,” to Deutsche Telekom AG (**Deutsche Telekom**). In connection with the sale of UPC Austria, we have agreed to provide certain transitional services to Deutsche Telekom for a period of up to four years. These services principally comprise network and information technology-related functions. During the six months ended June 30, 2019, we recorded revenue of \$21.0 million associated with these transitional services.

LIBERTY GLOBAL PLC
Notes to Condensed Consolidated Financial Statements — (Continued)
June 30, 2019
(unaudited)

Presentation of Discontinued Operations

The operations of the Vodafone Disposal Group, UPC Austria and UPC DTH are presented as discontinued operations in our condensed consolidated financial statements for all applicable periods. In connection with the signing of each respective sale agreement, we ceased to depreciate or amortize the long-lived assets of (i) UPC Austria on December 22, 2017, (ii) the Vodafone Disposal Group on May 9, 2018 and (iii) UPC DTH on December 21, 2018. Our operations in Austria, Romania, Hungary, the Czech Republic as well as the operations of UPC DTH were held through UPC Holding prior to their respective disposal dates. No debt, interest expense or derivative instruments of the UPC Holding borrowing group, other than with respect to certain borrowings that are direct obligations of the entities to be disposed, has been allocated to discontinued operations. Conversely, all of Unitymedia's debt, interest expense and derivative instruments are included in discontinued operations as its debt and derivative instruments are direct obligations of entities within the Vodafone Disposal Group. A portion of the proceeds from the disposition of UPC Austria was used to reduce the outstanding debt of the UPC Holding borrowing group.

The carrying amounts of the major classes of assets and liabilities of the Vodafone Disposal Group as of June 30, 2019 are summarized below (in millions). These amounts exclude intercompany assets and liabilities that are eliminated within our condensed consolidated balance sheet.

Assets:

Current assets other than cash	\$	405.8
Property and equipment, net		5,934.2
Goodwill		3,956.5
Other assets, net		984.1
Total assets	\$	11,280.6

Liabilities:

Current portion of debt and finance lease obligations	\$	889.1
Other accrued and current liabilities		1,179.0
Long-term debt and finance lease obligations		8,973.7
Other long-term liabilities		1,567.3
Total liabilities	\$	12,609.1

LIBERTY GLOBAL PLC
Notes to Condensed Consolidated Financial Statements — (Continued)
June 30, 2019
(unaudited)

The carrying amounts of the major classes of assets and liabilities of the Vodafone Disposal Group and UPC DTH as of December 31, 2018 are summarized below. These amounts exclude intercompany assets and liabilities that are eliminated within our condensed consolidated balance sheet.

	Vodafone Disposal Group	UPC DTH	Total
	in millions		
Assets:			
Current assets other than cash	\$ 348.0	\$ 8.5	\$ 356.5
Property and equipment, net	5,591.4	79.7	5,671.1
Goodwill	3,986.7	—	3,986.7
Other assets, net	509.4	7.4	516.8
Total assets	\$ 10,435.5	\$ 95.6	\$ 10,531.1
Liabilities:			
Current portion of debt and finance lease obligations	\$ 809.0	\$ 11.2	\$ 820.2
Other accrued and current liabilities	1,114.8	32.5	1,147.3
Long-term debt and finance lease obligations	9,037.1	37.5	9,074.6
Other long-term liabilities	997.5	0.3	997.8
Total liabilities	\$ 11,958.4	\$ 81.5	\$ 12,039.9

The operating results of UPC Austria, the Vodafone Disposal Group and UPC DTH for the periods indicated are summarized in the following tables. These amounts exclude intercompany revenue and expenses that are eliminated within our condensed consolidated statement of operations.

	Vodafone Disposal Group	UPC DTH (a)	Total
	in millions		
<i>Three months ended June 30, 2019</i>			
Revenue	\$ 868.9	\$ 9.0	\$ 877.9
Operating income	\$ 514.0	\$ 2.1	\$ 516.1
Earnings before income taxes	\$ 435.2	\$ 2.2	\$ 437.4
Income tax expense	(121.9)	—	(121.9)
Net earnings	\$ 313.3	\$ 2.2	\$ 315.5
Net earnings attributable to Liberty Global shareholders	\$ 313.3	\$ 2.2	\$ 315.5

(a) Includes the operating results of UPC DTH from April 1, 2019 through May 2, 2019, the date UPC DTH was sold.

LIBERTY GLOBAL PLC
Notes to Condensed Consolidated Financial Statements — (Continued)
June 30, 2019
(unaudited)

	Vodafone Disposal Group	UPC DTH (a)	Total
	in millions		
<i>Six months ended June 30, 2019</i>			
Revenue	\$ 1,727.6	\$ 36.7	\$ 1,764.3
Operating income	\$ 1,009.5	\$ 10.7	\$ 1,020.2
Earnings before income taxes	\$ 867.3	\$ 9.5	\$ 876.8
Income tax expense	(238.7)	—	(238.7)
Net earnings	\$ 628.6	\$ 9.5	\$ 638.1
Net earnings attributable to Liberty Global shareholders	\$ 628.6	\$ 9.5	\$ 638.1

(a) Includes the operating results of UPC DTH from January 1, 2019 through May 2, 2019, the date UPC DTH was sold.

	UPC Austria	Vodafone Disposal Group	UPC DTH	Total
	in millions			
<i>Three months ended June 30, 2018</i>				
Revenue	\$ 107.4	\$ 892.9	\$ 29.5	\$ 1,029.8
Operating income (loss)	\$ 61.7	\$ 419.9	\$ (0.2)	\$ 481.4
Earnings (loss) before income taxes	\$ 61.5	\$ 310.1	\$ (0.3)	\$ 371.3
Income tax expense	(9.7)	(80.1)	—	(89.8)
Net earnings (loss)	51.8	230.0	(0.3)	281.5
Net earnings attributable to noncontrolling interests	(1.8)	—	—	(1.8)
Net earnings (loss) attributable to Liberty Global shareholders	\$ 50.0	\$ 230.0	\$ (0.3)	\$ 279.7

	UPC Austria	Vodafone Disposal Group	UPC DTH	Total
	in millions			
<i>Six months ended June 30, 2018</i>				
Revenue	\$ 216.7	\$ 1,845.2	\$ 60.5	\$ 2,122.4
Operating income	\$ 122.9	\$ 731.5	\$ 2.6	\$ 857.0
Earnings before income taxes	\$ 122.7	\$ 491.5	\$ 1.9	\$ 616.1
Income tax expense	(19.2)	(126.8)	—	(146.0)
Net earnings	103.5	364.7	1.9	470.1
Net earnings attributable to noncontrolling interests	(3.6)	—	—	(3.6)
Net earnings attributable to Liberty Global shareholders	\$ 99.9	\$ 364.7	\$ 1.9	\$ 466.5

LIBERTY GLOBAL PLC
Notes to Condensed Consolidated Financial Statements — (Continued)
June 30, 2019
(unaudited)

Our basic and diluted earnings from discontinued operations attributable to Liberty Global shareholders per share for the three and six months ended June 30, 2019 and 2018 is presented below. These amounts relate to the operations of the Vodafone Disposal Group, UPC DTH and, for the 2018 periods, UPC Austria.

	Three months ended		Six months ended	
	June 30,		June 30,	
	2019	2018	2019	2018
Basic and diluted earnings from discontinued operations attributable to Liberty Global shareholders per share	\$ 0.43	\$ 0.35	\$ 0.86	\$ 0.58

(5) Investments

The details of our investments are set forth below:

Accounting Method	June 30, 2019	December 31, 2018
	in millions	
Equity (a):		
VodafoneZiggo JV (b)	\$ 3,603.4	\$ 3,761.5
Other	271.6	185.5
Total — equity	3,875.0	3,947.0
Fair value:		
ITV plc (ITV) — subject to re-use rights (c)	546.4	634.2
ITI Neovision S.A. (ITI Neovision)	121.6	125.4
Lions Gate Entertainment Corp (Lionsgate) (c)	59.7	77.5
Casa Systems, Inc. (Casa)	18.0	39.5
Other	324.3	298.2
Total — fair value	1,070.0	1,174.8
Total	\$ 4,945.0	\$ 5,121.8

(a) At June 30, 2019 and December 31, 2018, the carrying amount of our equity method investment in the VodafoneZiggo JV exceeded our proportionate share of that entity's net assets by the amount of the VodafoneZiggo JV Receivable, as defined and described below. The carrying amounts of our other equity method investments did not materially exceed our proportionate share of the respective investee's net assets at June 30, 2019 and December 31, 2018.

(b) Amounts include a euro-denominated note receivable (the **VodafoneZiggo JV Receivable**) with a principal amount of \$908.7 million and \$916.1 million, respectively, due from a subsidiary of the VodafoneZiggo JV to a subsidiary of Liberty Global. The VodafoneZiggo JV Receivable bears interest at 5.55% and matures on January 16, 2028. During the six months ended June 30, 2019, interest accrued on the VodafoneZiggo JV Receivable was \$25.2 million, all of which has been cash settled.

(c) In connection with our investments in ITV and Lionsgate, we have entered into the ITV Collar and the Lionsgate Forward, respectively, as defined and described in note 6.

LIBERTY GLOBAL PLC
Notes to Condensed Consolidated Financial Statements — (Continued)
June 30, 2019
(unaudited)

Equity Method Investments

The following table sets forth the details of our share of results of affiliates, net:

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
<i>in millions</i>				
VodafoneZiggo JV (a)	\$ (40.0)	\$ (63.2)	\$ (102.3)	\$ (90.0)
Other	(29.3)	(19.1)	(37.9)	(28.8)
Total	<u>\$ (69.3)</u>	<u>\$ (82.3)</u>	<u>\$ (140.2)</u>	<u>\$ (118.8)</u>

(a) Amounts include the net effect of (i) 100% of the interest income earned on the VodafoneZiggo JV Receivable and (ii) our 50% share of the remaining results of operations of the VodafoneZiggo JV.

VodafoneZiggo JV. Pursuant to an agreement entered into in connection with the formation of the VodafoneZiggo JV (the **Framework Agreement**), Liberty Global provides certain services to the VodafoneZiggo JV on a transitional or ongoing basis (collectively, the **JV Services**). The JV Services provided by Liberty Global consist primarily of (i) technology and other services and (ii) capital-related expenditures for assets that will be used by, or will otherwise benefit, the VodafoneZiggo JV. Liberty Global charges both fixed and usage-based fees to the VodafoneZiggo JV for the JV Services provided during the term of the Framework Agreement. We recorded revenue from the VodafoneZiggo JV of \$45.7 million and \$53.8 million during the three months ended June 30, 2019 and 2018, respectively, and \$90.0 million and \$88.3 million during the six months ended June 30, 2019 and 2018, respectively, primarily related to (a) the JV Services and (b) sales of customer premises equipment at a mark-up. In addition, during the six months ended June 30, 2019 and 2018, we purchased certain assets on the VodafoneZiggo JV's behalf with an aggregate cost of \$9.2 million and \$30.3 million, respectively. At June 30, 2019 and December 31, 2018, \$19.5 million and \$24.4 million, respectively, were due from the VodafoneZiggo JV related to the aforementioned transactions. These amounts due from the VodafoneZiggo JV, which are periodically cash settled, are included in other current assets on our condensed consolidated balance sheets.

The VodafoneZiggo JV is experiencing significant competition. In particular, the mobile operations of the VodafoneZiggo JV continue to experience competitive pressure on pricing. In light of this competition, as well as regulatory and economic factors, we could conclude in future periods that our investment in the VodafoneZiggo JV is impaired or management of the VodafoneZiggo JV could conclude that an impairment of the VodafoneZiggo JV's goodwill and, to a lesser extent, long-lived assets, is required. Any such impairment of the VodafoneZiggo JV's goodwill or our investment in the VodafoneZiggo JV would be reflected as a component of share of results of affiliates, net, in our condensed consolidated statement of operations. Our share of any such impairment charges could be significant.

The summarized results of operations of the VodafoneZiggo JV are set forth below:

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
<i>in millions</i>				
Revenue	\$ 1,084.5	\$ 1,133.3	\$ 2,178.4	\$ 2,329.9
Loss before income taxes	\$ (134.5)	\$ (183.2)	\$ (323.3)	\$ (286.9)
Net loss	<u>\$ (104.0)</u>	<u>\$ (137.1)</u>	<u>\$ (254.3)</u>	<u>\$ (213.3)</u>

LIBERTY GLOBAL PLC
Notes to Condensed Consolidated Financial Statements — (Continued)
June 30, 2019
(unaudited)

(6) Derivative Instruments

In general, we enter into derivative instruments to protect against (i) increases in the interest rates on our variable-rate debt, (ii) foreign currency movements, particularly with respect to borrowings that are denominated in a currency other than the functional currency of the borrowing entity, and (iii) decreases in the market prices of certain publicly traded securities that we own. In this regard, through our subsidiaries, we have entered into various derivative instruments to manage interest rate exposure and foreign currency exposure primarily with respect to the U.S. dollar (\$), the euro (€), the British pound sterling (£), the Swiss franc (CHF), the Czech koruna (CZK), the Hungarian forint (HUF), the Polish zloty (PLN) and the Romanian lei (RON). We do not apply hedge accounting to our derivative instruments. Accordingly, changes in the fair values of most of our derivative instruments are recorded in realized and unrealized gains or losses on derivative instruments, net, in our condensed consolidated statements of operations.

The following table provides details of the fair values of our derivative instrument assets and liabilities:

	June 30, 2019			December 31, 2018		
	Current (a)	Long-term (a)	Total	Current (a)	Long-term (a)	Total
in millions						
Assets:						
Cross-currency and interest rate derivative contracts (b)	\$ 417.6	\$ 1,500.7	\$ 1,918.3	\$ 372.7	\$ 1,370.1	\$ 1,742.8
Equity-related derivative instruments (c)	17.6	838.0	855.6	13.9	732.4	746.3
Foreign currency forward and option contracts	3.1	2.4	5.5	7.2	—	7.2
Other	0.7	0.4	1.1	0.4	—	0.4
Total	\$ 439.0	\$ 2,341.5	\$ 2,780.5	\$ 394.2	\$ 2,102.5	\$ 2,496.7
Liabilities:						
Cross-currency and interest rate derivative contracts (b)	\$ 456.5	\$ 1,356.7	\$ 1,813.2	\$ 326.5	\$ 1,042.2	\$ 1,368.7
Equity-related derivative instruments (c)	1.0	—	1.0	1.4	—	1.4
Foreign currency forward and option contracts	28.6	—	28.6	0.5	—	0.5
Other	—	—	—	—	0.1	0.1
Total	\$ 486.1	\$ 1,356.7	\$ 1,842.8	\$ 328.4	\$ 1,042.3	\$ 1,370.7

- (a) Our current derivative liabilities, long-term derivative assets and long-term derivative liabilities are included in other current and accrued liabilities, other assets, net, and other long-term liabilities, respectively, on our condensed consolidated balance sheets.
- (b) We consider credit risk relating to our and our counterparties' nonperformance in the fair value assessment of our derivative instruments. In all cases, the adjustments take into account offsetting liability or asset positions within each of our subsidiary borrowing groups (as defined and described in note 9). The changes in the credit risk valuation adjustments associated with our cross-currency and interest rate derivative contracts resulted in net losses of \$12.6 million and \$65.6 million during the three months ended June 30, 2019 and 2018, respectively, and \$70.7 million and \$27.9 million during the six months ended June 30, 2019 and 2018, respectively. These amounts are included in realized and unrealized gains on derivative instruments, net, in our condensed consolidated statements of operations. For further information regarding our fair value measurements, see note 7.
- (c) Our equity-related derivative instruments primarily include the fair value of (i) the share collar (the **ITV Collar**) with respect to ITV shares held by our company and (ii) the prepaid forward transaction (the **Lionsgate Forward**) with respect to

LIBERTY GLOBAL PLC
Notes to Condensed Consolidated Financial Statements — (Continued)
June 30, 2019
(unaudited)

1.25 million of our voting and 1.25 million of our non-voting Lionsgate shares. The fair values of the ITV Collar and the Lionsgate Forward do not include credit risk valuation adjustments as we assume that any losses incurred by our company in the event of nonperformance by the respective counterparty would be, subject to relevant insolvency laws, fully offset against amounts we owe to such counterparty pursuant to the related secured borrowing arrangements.

The details of our realized and unrealized gains on derivative instruments, net, are as follows:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2019	2018	2019	2018
	in millions			
Cross-currency and interest rate derivative contracts	\$ 69.1	\$ 870.1	\$ (18.2)	\$ 508.2
Equity-related derivative instruments:				
ITV Collar	86.0	(183.6)	99.8	(60.0)
Lionsgate Forward	8.8	3.4	9.6	12.4
Sumitomo Collar	—	(23.2)	—	(11.8)
Other	0.2	1.0	0.4	2.2
Total equity-related derivative instruments	95.0	(202.4)	109.8	(57.2)
Foreign currency forward and option contracts	(11.6)	8.3	(22.2)	13.9
Other	0.4	(0.5)	0.7	(0.7)
Total	\$ 152.9	\$ 675.5	\$ 70.1	\$ 464.2

The net cash received or paid related to our derivative instruments is classified as an operating, investing or financing activity in our condensed consolidated statements of cash flows based on the objective of the derivative instrument and the classification of the applicable underlying cash flows. For derivative contracts that are terminated prior to maturity, the cash paid or received upon termination that relates to future periods is classified as a financing activity. The following table sets forth the classification of the net cash inflows of our derivative instruments:

	Six months ended	
	June 30,	
	2019	2018
	in millions	
Operating activities	\$ 165.1	\$ 246.1
Financing activities	93.5	10.2
Total	\$ 258.6	\$ 256.3

Counterparty Credit Risk

We are exposed to the risk that the counterparties to the derivative instruments of our subsidiary borrowing groups will default on their obligations to us. We manage these credit risks through the evaluation and monitoring of the creditworthiness of, and concentration of risk with, the respective counterparties. In this regard, credit risk associated with our derivative instruments is spread across a relatively broad counterparty base of banks and financial institutions. With the exception of a limited number of instances where we have required a counterparty to post collateral, neither party has posted collateral under the derivative instruments of our subsidiary borrowing groups. At June 30, 2019, our exposure to counterparty credit risk included derivative assets with an aggregate fair value of \$555.3 million.

LIBERTY GLOBAL PLC
Notes to Condensed Consolidated Financial Statements — (Continued)
June 30, 2019
(unaudited)

Details of our Derivative Instruments

Cross-currency Derivative Contracts

We generally match the denomination of our subsidiaries' borrowings with the functional currency of the supporting operations or, when it is more cost effective, we provide for an economic hedge against foreign currency exchange rate movements by using derivative instruments to synthetically convert unmatched debt into the applicable underlying currency. At June 30, 2019, substantially all of our debt was either directly or synthetically matched to the applicable functional currencies of the underlying operations. The following table sets forth the total notional amounts and the related weighted average remaining contractual lives of our cross-currency swap contracts at June 30, 2019:

Borrowing group	Notional amount due from counterparty		Notional amount due to counterparty		Weighted average remaining life in years
	in millions				
Virgin Media	\$	400.0	€	339.6	3.5
	\$	8,036.4	£	5,451.8 (a)	5.0
	£	2,365.8	\$	3,400.0 (b)	5.6
UPC Holding	\$	2,420.0	€	1,999.4	5.1
	\$	1,200.0	CHF	1,107.5 (a)	5.7
	€	2,824.4	CHF	3,221.2 (a)	4.8
	€	742.8	PLN	3,149.5	2.5
	€	78.0	HUF	19,500.0	2.5
	HUF	19,500.0	€	61.0	2.5
Telenet	\$	3,670.0	€	3,243.6 (a)	6.0
	€	1,431.2	\$	1,600.0 (b)	6.0

(a) Includes certain derivative instruments that are "forward-starting," such that the initial exchange occurs at a date subsequent to June 30, 2019. These instruments are typically entered into in order to extend existing hedges without the need to amend existing contracts.

(b) Includes certain derivative instruments that do not involve the exchange of notional amounts at the inception and maturity of the instruments. Accordingly, the only cash flows associated with these derivative instruments are coupon-related payments and receipts. At June 30, 2019, the total U.S. dollar equivalent of the notional amounts of these derivative instruments was \$4.6 billion.

LIBERTY GLOBAL PLC
Notes to Condensed Consolidated Financial Statements — (Continued)
June 30, 2019
(unaudited)

Interest Rate Swap Contracts

The following table sets forth the total U.S. dollar equivalents of the notional amounts and the related weighted average remaining contractual lives of our interest rate swap contracts at June 30, 2019:

Borrowing group	Borrowing group pays fixed rate		Borrowing group receives fixed rate	
	Notional amount	Weighted average remaining life	Notional amount	Weighted average remaining life
	in millions	in years	in millions	in years
Virgin Media	\$ 20,883.1 (a)	3.2	\$ 11,576.0 (a)	4.9
UPC Holding	\$ 8,478.5 (a)	3.9	\$ 5,303.1	6.4
Telenet	\$ 3,821.9 (a)	4.7	\$ 1,620.9	4.2

(a) Includes forward-starting derivative instruments.

Interest Rate Swap Options

We have entered into various interest rate swap options (**swaptions**), which give us the right, but not the obligation, to enter into certain interest rate swap contracts at set dates in the future, with each such contract having a life of no more than three years. At the transaction date, the strike rate of each of these contracts was above the corresponding market rate. The following table sets forth certain information regarding our swaptions at June 30, 2019:

Borrowing group	Notional amount	Underlying swap currency	Weighted average option expiration period (a)	Weighted average strike rate (b)
	in millions		in years	
Virgin Media	\$ 6,782.2	£	1.5	2.40%
	\$ 488.3	€	1.1	1.96%

(a) Represents the weighted average period until the date on which we have the option to enter into the interest rate swap contracts.

(b) Represents the weighted average interest rate that we would pay if we exercised our option to enter into the interest rate swap contracts.

LIBERTY GLOBAL PLC
Notes to Condensed Consolidated Financial Statements — (Continued)
June 30, 2019
(unaudited)

Basis Swaps

Our basis swaps involve the exchange of attributes used to calculate our floating interest rates, including (i) the benchmark rate, (ii) the underlying currency and/or (iii) the borrowing period. We typically enter into these swaps to optimize our interest rate profile based on our current evaluations of yield curves, our risk management policies and other factors. The following table sets forth the total U.S. dollar equivalents of the notional amounts and related weighted average remaining contractual lives of our basis swap contracts at June 30, 2019:

Borrowing group	Notional amount due from counterparty	Weighted average remaining life
	in millions	in years
Virgin Media (a)	\$ 9,085.1	0.5
UPC Holding	\$ 1,645.0	0.1
Telenet	\$ 2,075.0	0.1

(a) Includes forward-starting derivative instruments.

Interest Rate Caps and Collars

We enter into interest rate cap and collar agreements that lock in a maximum interest rate if variable rates rise, but also allow our company to benefit, to a limited extent in the case of collars, from declines in market rates. At June 30, 2019, the total U.S. dollar equivalents of the notional amounts of our interest rate caps and collars were \$253.9 million and \$644.6 million, respectively.

Impact of Derivative Instruments on Borrowing Costs

The impact of the derivative instruments that mitigate our foreign currency and interest rate risk, as described above, on our borrowing costs is as follows:

Borrowing group	Decrease to borrowing costs at June 30, 2019 (a)
Virgin Media	(0.49)%
UPC Holding	(0.62)%
Telenet	(0.61)%
Total decrease to borrowing costs	(0.53)%

(a) Represents the effect of derivative instruments in effect at June 30, 2019 and does not include forward-starting derivative instruments or swaptions.

Foreign Currency Forwards and Options

Certain of our subsidiaries enter into foreign currency forward and option contracts with respect to non-functional currency exposure. As of June 30, 2019, the total U.S. dollar equivalent of the notional amounts of our foreign currency forward and option contracts was \$8,747.6 million.

(7) Fair Value Measurements

We use the fair value method to account for (i) certain of our investments, (ii) our derivative instruments and (iii) certain instruments that we classify as debt. The reported fair values of these investments and instruments as of June 30, 2019 are unlikely to represent the value that will be paid or received upon the ultimate settlement or disposition of these assets and liabilities.

GAAP provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. Level 1 inputs are quoted market prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. We record transfers of assets or liabilities into or out of Levels 1, 2 or 3 at the beginning of the quarter during which the transfer occurred.

We use a Monte Carlo based approach to incorporate a credit risk valuation adjustment in our fair value measurements to estimate the impact of both our own nonperformance risk and the nonperformance risk of our counterparties. Our credit risk valuation adjustments with respect to our cross-currency and interest rate swaps are quantified and further explained in note 6.

Fair value measurements are also used in connection with nonrecurring valuations performed in connection with acquisition accounting and impairment assessments. The nonrecurring valuations associated with acquisition accounting primarily include the valuation of reporting units, customer relationship and other intangible assets and property and equipment. Unless a reporting unit has a readily determinable fair value, the valuation of reporting units is based at least in part on discounted cash flow analyses. With the exception of certain inputs for our weighted average cost of capital and discount rate calculations that are derived from pricing services, the inputs used in our discounted cash flow analyses, such as forecasts of future cash flows, are based on our assumptions. The valuation of customer relationships is primarily based on an excess earnings methodology, which is a form of a discounted cash flow analysis. The excess earnings methodology requires us to estimate the specific cash flows expected from the customer relationship, considering such factors as estimated customer life, the revenue expected to be generated over the life of the customer relationship, contributory asset charges and other factors. Tangible assets are typically valued using a replacement or reproduction cost approach, considering factors such as current prices of the same or similar equipment, the age of the equipment and economic obsolescence. Most of our nonrecurring valuations use significant unobservable inputs and therefore fall under Level 3 of the fair value hierarchy. During the six months ended June 30, 2019, we performed a nonrecurring fair value measurement in connection with the De Vijver Media Acquisition. We did not perform any significant nonrecurring fair value measurements during the six months ended June 30, 2018.

For additional information concerning our fair value measurements, see note 9 to the consolidated financial statements included in our 10-K.

LIBERTY GLOBAL PLC
Notes to Condensed Consolidated Financial Statements — (Continued)
June 30, 2019
(unaudited)

A summary of our assets and liabilities that are measured at fair value on a recurring basis is as follows:

<u>Description</u>	Fair value measurements at June 30, 2019 using:			
	June 30, 2019	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
in millions				
Assets:				
Derivative instruments:				
Cross-currency and interest rate derivative contracts	\$ 1,918.3	\$ —	\$ 1,917.9	\$ 0.4
Equity-related derivative instruments	855.6	—	—	855.6
Foreign currency forward and option contracts	5.5	—	5.5	—
Other	1.1	—	1.1	—
Total derivative instruments	2,780.5	—	1,924.5	856.0
Investments	1,070.0	624.1	—	445.9
Total assets	\$ 3,850.5	\$ 624.1	\$ 1,924.5	\$ 1,301.9
Liabilities:				
Derivative instruments:				
Cross-currency and interest rate derivative contracts	\$ 1,813.2	\$ —	\$ 1,786.7	\$ 26.5
Equity-related derivative instruments	1.0	—	—	1.0
Foreign currency forward and option contracts	28.6	—	2.9	25.7
Total derivative instruments	1,842.8	—	1,789.6	53.2
Debt	225.6	—	225.6	—
Total liabilities	\$ 2,068.4	\$ —	\$ 2,015.2	\$ 53.2

LIBERTY GLOBAL PLC
Notes to Condensed Consolidated Financial Statements — (Continued)
June 30, 2019
(unaudited)

Description	Fair value measurements at December 31, 2018 using:			
	December 31, 2018	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
in millions				
Assets:				
Derivative instruments:				
Cross-currency and interest rate derivative contracts	\$ 1,742.8	\$ —	\$ 1,742.5	\$ 0.3
Equity-related derivative instruments	746.3	—	—	746.3
Foreign currency forward and option contracts	7.2	—	7.2	—
Other	0.4	—	0.4	—
Total derivative instruments	2,496.7	—	1,750.1	746.6
Investments	1,174.8	755.9	—	418.9
Total assets	\$ 3,671.5	\$ 755.9	\$ 1,750.1	\$ 1,165.5
Liabilities:				
Derivative instruments:				
Cross-currency and interest rate derivative contracts	\$ 1,368.7	\$ —	\$ 1,354.3	\$ 14.4
Equity-related derivative instruments	1.4	—	—	1.4
Foreign currency forward and option contracts	0.5	—	0.5	—
Other	0.1	—	0.1	—
Total derivative instruments	1,370.7	—	1,354.9	15.8
Debt	248.6	—	248.6	—
Total liabilities	\$ 1,619.3	\$ —	\$ 1,603.5	\$ 15.8

A reconciliation of the beginning and ending balances of our assets and liabilities measured at fair value on a recurring basis using significant unobservable, or Level 3, inputs is as follows:

	Investments	Cross-currency, interest rate and foreign currency derivative contracts	Equity-related derivative instruments	Total
	in millions			
Balance of net assets (liabilities) at January 1, 2019	\$ 418.9	\$ (14.1)	\$ 744.9	\$ 1,149.7
Gains (losses) included in loss from continuing operations (a):				
Realized and unrealized gains (losses) on derivative instruments, net	—	(46.2)	109.8	63.6
Realized and unrealized losses due to changes in fair values of certain investments and debt, net	(1.0)	—	—	(1.0)
Additions	28.8	—	—	28.8
Transfers out of Level 3	—	8.4	—	8.4
Foreign currency translation adjustments and other, net	(0.8)	0.1	(0.1)	(0.8)
Balance of net assets (liabilities) at June 30, 2019	\$ 445.9	\$ (51.8)	\$ 854.6	\$ 1,248.7

LIBERTY GLOBAL PLC
Notes to Condensed Consolidated Financial Statements — (Continued)
June 30, 2019
(unaudited)

(a) Most of these net gains and losses relate to assets and liabilities that we continue to carry on our condensed consolidated balance sheet as of June 30, 2019.

(8) Long-lived Assets

Property and Equipment, Net

The details of our property and equipment and the related accumulated depreciation are set forth below:

	June 30, 2019	December 31, 2018
in millions		
Distribution systems	\$ 18,277.1	\$ 17,845.4
Customer premises equipment	4,523.2	4,191.2
Support equipment, buildings and land	5,220.6	4,933.7
Total property and equipment, gross	28,020.9	26,970.3
Accumulated depreciation	(14,398.0)	(13,091.4)
Total property and equipment, net	\$ 13,622.9	\$ 13,878.9

During the six months ended June 30, 2019 and 2018, we recorded non-cash increases to our property and equipment related to vendor financing arrangements of \$926.3 million and \$1,186.7 million, respectively, which exclude related value-added taxes (VAT) of \$148.7 million and \$183.5 million, respectively, that were also financed by our vendors under these arrangements.

Goodwill

Changes in the carrying amount of our goodwill during the six months ended June 30, 2019 are set forth below:

	January 1, 2019	Acquisitions and related adjustments	Foreign currency translation adjustments	June 30, 2019
in millions				
U.K./Ireland	\$ 7,671.0	\$ —	\$ (31.8)	\$ 7,639.2
Belgium	2,576.3	48.8	(19.1)	2,606.0
Switzerland	2,903.9	—	17.5	2,921.4
Central and Eastern Europe	564.6	—	0.6	565.2
Total	\$ 13,715.8	\$ 48.8	\$ (32.8)	\$ 13,731.8

If, among other factors, (i) our equity values were to decline or (ii) the adverse impacts of economic, competitive, regulatory or other factors were to cause our results of operations or cash flows to be worse than anticipated, we could conclude in future periods that impairment charges are required in order to reduce the carrying values of our goodwill and, to a lesser extent, other long-lived assets. Any such impairment charges could be significant.

LIBERTY GLOBAL PLC
Notes to Condensed Consolidated Financial Statements — (Continued)
June 30, 2019
(unaudited)

Intangible Assets Subject to Amortization, Net

The details of our intangible assets subject to amortization, which are included in other assets, net, on our condensed consolidated balance sheets, are set forth below:

	June 30, 2019			December 31, 2018		
	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
	in millions					
Customer relationships	\$ 3,526.0	\$ (2,997.1)	\$ 528.9	\$ 3,673.1	\$ (2,914.2)	\$ 758.9
Other	555.6	(265.2)	290.4	521.3	(249.0)	272.3
Total	<u>\$ 4,081.6</u>	<u>\$ (3,262.3)</u>	<u>\$ 819.3</u>	<u>\$ 4,194.4</u>	<u>\$ (3,163.2)</u>	<u>\$ 1,031.2</u>

(9) Debt

The U.S. dollar equivalents of the components of our debt are as follows:

	Weighted average interest rate (a)	June 30, 2019			
		Unused borrowing capacity (b)		Principal amount	
		Borrowing currency	U.S. \$ equivalent	June 30, 2019	December 31, 2018
		in millions			
VM Senior Secured Notes	5.39%	—	\$ —	\$ 6,613.5	\$ 6,268.3
VM Credit Facilities (c)	4.69%	(d)	856.9	4,696.2	4,600.5
VM Senior Notes	5.34%	—	—	1,587.3	1,999.9
Telenet Credit Facility	3.92%	(e)	573.6	3,137.1	3,145.7
Telenet Senior Secured Notes	4.69%	—	—	1,681.5	1,687.1
Telenet SPE Notes	4.88%	—	—	541.8	546.2
UPCB SPE Notes (f)	4.54%	—	—	2,434.9	2,445.5
UPC Holding Bank Facility (f) (g)	4.89%	€	990.1	1,124.6	1,645.0
UPC Holding Senior Notes (f)	4.59%	—	—	1,210.0	1,215.5
Vendor financing (f) (h)	4.10%	—	—	3,631.8	3,620.3
ITV Collar Loan	0.90%	—	—	1,374.1	1,379.6
Derivative-related debt instruments (i)	3.45%	—	—	278.8	301.9
Other (j)	5.11%	—	—	570.0	459.8
Total debt before deferred financing costs, discounts and premiums (k)	<u>4.54%</u>		<u>\$ 2,555.1</u>	<u>\$ 29,402.0</u>	<u>\$ 29,315.3</u>

LIBERTY GLOBAL PLC
Notes to Condensed Consolidated Financial Statements — (Continued)
June 30, 2019
(unaudited)

The following table provides a reconciliation of total debt before deferred financing costs, discounts and premiums to total debt and finance lease obligations:

	June 30, 2019	December 31, 2018
	in millions	
Total debt before deferred financing costs, discounts and premiums	\$ 29,402.0	\$ 29,315.3
Deferred financing costs, discounts and premiums, net	(118.2)	(131.4)
Total carrying amount of debt	29,283.8	29,183.9
Finance lease obligations (note 10)	632.3	621.3
Total debt and finance lease obligations	29,916.1	29,805.2
Current maturities of debt and finance lease obligations	(3,680.5)	(3,615.2)
Long-term debt and finance lease obligations	\$ 26,235.6	\$ 26,190.0

- (a) Represents the weighted average interest rate in effect at June 30, 2019 for all borrowings outstanding pursuant to each debt instrument, including any applicable margin. The interest rates presented represent stated rates and do not include the impact of derivative instruments, deferred financing costs, original issue premiums or discounts and commitment fees, all of which affect our overall cost of borrowing. Including the effects of derivative instruments, original issue premiums or discounts and commitment fees, but excluding the impact of deferred financing costs, our weighted average interest rate on our aggregate variable- and fixed-rate indebtedness was 4.13% at June 30, 2019. For information regarding our derivative instruments, see note 6.
- (b) Unused borrowing capacity represents the maximum availability under the applicable facility at June 30, 2019 without regard to covenant compliance calculations or other conditions precedent to borrowing. At June 30, 2019, based on the most restrictive applicable leverage covenants, the full amount of unused borrowing capacity was available to be borrowed under each of the respective subsidiary facilities, and based on the most restrictive applicable leverage-based restricted payment tests, there were no restrictions on the respective subsidiary's ability to make loans or distributions from this availability to Liberty Global or its subsidiaries or other equity holders. Upon completion of the relevant June 30, 2019 compliance reporting requirements, we expect the full amount of unused borrowing capacity will continue to be available under each of the respective subsidiary facilities and there will be no restrictions with respect to loans or distributions from this availability, with the exception of the UPC Holding Bank Facility, which will have borrowing capacity limited to €730.9 million (\$830.2 million). Our above expectations do not consider any actual or potential changes to our borrowing levels or any amounts loaned or distributed subsequent to June 30, 2019.
- (c) Amounts include £121.0 million (\$153.6 million) and £41.9 million (\$53.2 million) at June 30, 2019 and December 31, 2018, respectively, of borrowings pursuant to excess cash facilities under the VM Credit Facilities. These borrowings are owed to certain non-consolidated special purpose financing entities that have issued notes to finance the purchase of receivables due from Virgin Media to certain other third parties for amounts that Virgin Media and its subsidiaries have vendor financed. To the extent the proceeds from these notes exceed the amount of vendor financed receivables available to be purchased, the excess proceeds are used to fund these excess cash facilities.
- (d) Unused borrowing capacity under the VM Credit Facilities primarily relates to multi-currency revolving facilities with an aggregate maximum borrowing capacity equivalent to £675.0 million (\$856.9 million). As of June 30, 2019, the VM Revolving Facility comprises (i) VM Revolving Facility A, which is a multi-currency revolving facility maturing on December 31, 2021 with a maximum borrowing capacity equivalent to £50.0 million (\$63.5 million), and (ii) VM Revolving Facility B, which is a multi-currency revolving facility maturing on January 15, 2024 with a maximum borrowing capacity equivalent to £625.0 million (\$793.4 million).
- (e) Unused borrowing capacity under the Telenet Credit Facility comprises (i) €400.0 million (\$454.3 million) under Telenet Facility AG, (ii) €60.0 million (\$68.2 million) under Telenet Facility AP, which was entered into in May 2019, (iii) €25.0 million (\$28.4 million) under the Telenet Overdraft Facility and (iv) €20.0 million (\$22.7 million) under the Telenet Revolving Facility, each of which were undrawn at June 30, 2019.

LIBERTY GLOBAL PLC
Notes to Condensed Consolidated Financial Statements — (Continued)
June 30, 2019
(unaudited)

- (f) On February 27, 2019, we entered into an agreement to sell UPC Switzerland to Sunrise. Sunrise will acquire UPC Switzerland inclusive of certain debt held by the UPC Holding borrowing group.
- (g) In August 2019, we used a portion of the net proceeds from the sale of the Vodafone Disposal Group to prepay in full the \$1,645.0 million outstanding principal amount on a U.S. dollar-denominated term loan facility under the UPC Holding Bank Facility.
- (h) Represents amounts owed pursuant to interest-bearing vendor financing arrangements that are used to finance certain of our property and equipment additions and operating expenses. These obligations are generally due within one year and include VAT that was paid on our behalf by the vendor. Repayments of vendor financing obligations are included in repayments and repurchases of debt and finance lease obligations in our condensed consolidated statements of cash flows.
- (i) Includes amounts associated with certain derivative-related borrowing instruments, including \$225.6 million and \$248.6 million at June 30, 2019 and December 31, 2018, respectively, carried at fair value. These instruments mature at various dates through January 2025. For information regarding fair value hierarchies, see note 7.
- (j) Amounts include \$231.7 million and \$225.9 million at June 30, 2019 and December 31, 2018, respectively, of debt collateralized by certain trade receivables of Virgin Media.
- (k) As of June 30, 2019 and December 31, 2018, our debt had an estimated fair value of \$30.0 billion and \$28.5 billion, respectively. The estimated fair values of our debt instruments are generally determined using the average of applicable bid and ask prices (mostly Level 1 of the fair value hierarchy) or, when quoted market prices are unavailable or not considered indicative of fair value, discounted cash flow models (mostly Level 2 of the fair value hierarchy). The discount rates used in the cash flow models are based on the market interest rates and estimated credit spreads of the applicable entity, to the extent available, and other relevant factors. For additional information regarding fair value hierarchies, see note 7.

Financing Transactions - General Information

At June 30, 2019, most of our outstanding debt had been incurred by one of our three subsidiary “borrowing groups.” References to these borrowing groups, which comprise Virgin Media, UPC Holding and Telenet, include their respective restricted parent and subsidiary entities. Below we provide summary descriptions of certain financing transactions completed during the first six months of 2019. A portion of our financing transactions may include non-cash borrowings and repayments. During the six months ended June 30, 2019 and 2018, non-cash borrowings and repayments aggregated nil and \$2,453.1 million, respectively. Unless otherwise noted, the terms and conditions of any new notes and/or credit facilities are largely consistent with those of existing notes and credit facilities of the corresponding borrowing group with regard to covenants, events of default and change of control provisions, among other items. For information regarding the general terms and conditions of our debt and capitalized terms not defined herein, see note 11 to the consolidated financial statements included in our 10-K.

Virgin Media Financing Transactions

In May 2019, Virgin Media issued (i) \$825.0 million principal amount of U.S. dollar-denominated senior secured notes and (ii) £300.0 million (\$380.9 million) principal amount of sterling-denominated senior secured notes. The net proceeds from the issuance of these notes were used to redeem (a) \$354.5 million outstanding principal amount of U.S. dollar-denominated senior secured notes under the VM Senior Secured Notes, (b) £387.0 million (\$491.3 million) outstanding principal amount of sterling-denominated senior secured notes under the VM Senior Secured Notes and (c) £300.0 million outstanding principal amount of sterling-denominated senior notes under the VM Senior Notes. In connection with these transactions, Virgin Media recognized a loss on debt modification and extinguishment of \$48.0 million related to (1) the payment of \$43.7 million of redemption premiums and (2) the write-off of \$4.3 million of unamortized deferred financing costs and discounts.

In July 2019, Virgin Media issued \$600.0 million principal amount of U.S. dollar-denominated senior secured notes. The net proceeds from the issuance of these notes were used to redeem (i) \$447.9 million outstanding principal amount of U.S. dollar-denominated senior secured notes and (ii) £107.1 million (\$136.0 million) outstanding principal amount of sterling-denominated senior secured notes, each of which are under the VM Senior Secured Notes.

LIBERTY GLOBAL PLC
Notes to Condensed Consolidated Financial Statements — (Continued)
June 30, 2019
(unaudited)

Telenet Financing Transactions

In July 2019, Telenet prepaid €106.0 million (\$120.4 million) of outstanding principal amount on a euro-denominated term loan facility under the Telenet Credit Facility, together with accrued and unpaid interest and the related prepayment premiums, which was owed to the applicable Telenet SPE and, in turn, the Telenet SPE used such proceeds to redeem €106.0 million outstanding principal amount of euro-denominated notes under the Telenet SPE Notes. This transaction was funded using existing cash and the temporary draw-down of a euro-denominated revolving credit facility under the Telenet Credit Facility.

Maturities of Debt

Maturities of our debt as of June 30, 2019 are presented below for the named entity and its subsidiaries, unless otherwise noted. Amounts represent U.S. dollar equivalents based on June 30, 2019 exchange rates:

	Virgin Media	UPC Holding (a)	Telenet (b)	Other	Total
	in millions				
Year ending December 31:					
2019 (remainder of year)	\$ 1,479.9	\$ 367.7	\$ 324.6	\$ 44.2	\$ 2,216.4
2020	914.8	289.1	181.3	223.5	1,608.7
2021	1,319.2	29.6	13.0	969.9	2,331.7
2022	307.5	29.4	12.5	334.0	683.4
2023	183.8	24.2	12.2	9.1	229.3
2024	732.1	1.2	12.2	—	745.5
Thereafter	10,853.7	5,289.9	5,443.4	—	21,587.0
Total debt maturities	15,791.0	6,031.1	5,999.2	1,580.7	29,402.0
Deferred financing costs, discounts and premiums, net	(32.5)	(37.1)	(33.0)	(15.6)	(118.2)
Total debt	\$ 15,758.5	\$ 5,994.0	\$ 5,966.2	\$ 1,565.1	\$ 29,283.8
Current portion	\$ 2,385.8	\$ 652.7	\$ 500.0	\$ 62.5	\$ 3,601.0
Noncurrent portion	\$ 13,372.7	\$ 5,341.3	\$ 5,466.2	\$ 1,502.6	\$ 25,682.8

(a) Amounts include certain senior secured notes issued by special purpose financing entities that are consolidated by UPC Holding and Liberty Global.

(b) Amounts include certain senior secured notes issued by special purpose financing entities that are consolidated by Telenet and Liberty Global.

(10) Leases

General

We enter into operating and finance leases for network equipment, real estate, mobile site sharing and vehicles. We provide residual value guarantees on certain of our vehicle leases.

Policies

For leases with a term greater than 12 months, we recognize on the lease commencement date (i) ROU assets representing our right to use an underlying asset and (ii) lease liabilities representing our obligation to make lease payments over the lease term. Lease and non-lease components in a contract are generally accounted for separately.

We initially measure lease liabilities at the present value of the remaining lease payments over the lease term. Options to extend or terminate the lease are included only when it is reasonably certain that we will exercise that option. As most of our

LIBERTY GLOBAL PLC
Notes to Condensed Consolidated Financial Statements — (Continued)
June 30, 2019
(unaudited)

leases do not provide enough information to determine an implicit interest rate, we generally use a portfolio level incremental borrowing rate in our present value calculation. We initially measure ROU assets at the value of the lease liability, plus any initial direct costs and prepaid lease payments, less any lease incentives received.

With respect to our finance leases, (i) ROU assets are generally depreciated on a straight-line basis over the shorter of the lease term or the useful life of the asset and (ii) interest expense on the lease liability is recorded using the effective interest method. Operating lease expense is recognized on a straight-line basis over the lease term. For leases with a term of 12 months or less (short-term leases), we do not recognize ROU assets or lease liabilities. Short-term lease expense is recognized on a straight-line basis over the lease term.

Lease Balances

At June 30, 2019, the weighted average remaining lease terms for operating and finance leases were 7.9 years and 23.4 years, respectively, and the weighted average discount rates were 4.0% and 6.1%, respectively.

A summary of our consolidated ROU assets as of June 30, 2019 is set forth below (in millions):

Operating leases (a)	\$	516.8
Finance leases (b)		551.2
Total	\$	1,068.0

(a) Our operating lease ROU assets are included in other assets, net, on our condensed consolidated balance sheet.

(b) Our finance lease ROU assets are included in property and equipment, net, on our condensed consolidated balance sheet.

A summary of additions to our ROU assets during the six months ended June 30, 2019 is set forth below (in millions):

ROU assets recorded during the period associated with:		
Operating leases	\$	30.6
Finance leases (a)		32.6
Total	\$	63.2

(a) During the six months ended June 30, 2018, we recorded additions to our ROU assets associated with finance leases of \$46.5 million.

A summary of our consolidated lease liabilities as of June 30, 2019 is set forth below (in millions):

Operating leases (a)	\$	541.5
Finance leases (b)		632.3
Total	\$	1,173.8

(a) The current and long-term portions of our operating lease liabilities are included within other accrued and current liabilities and other long-term liabilities, respectively, on our condensed consolidated balance sheet.

(b) The current and long-term portions of our finance lease obligations are included within current portion of debt and finance lease obligations and long-term debt and finance lease obligations, respectively, on our condensed consolidated balance sheets. As of December 31, 2018, we had \$621.3 million of finance lease liabilities included on our condensed consolidated balance sheet.

LIBERTY GLOBAL PLC
Notes to Condensed Consolidated Financial Statements — (Continued)
June 30, 2019
(unaudited)

A summary of our aggregate lease expense is set forth below:

	Three months ended June 30, 2019	Six months ended June 30, 2019
in millions		
Finance lease expense:		
Depreciation and amortization	\$ 22.6	\$ 45.3
Interest expense	8.9	17.0
Total finance lease expense	31.5	62.3
Operating lease expense (a)	34.1	67.3
Short-term lease expense (a)	2.1	4.0
Variable lease expense (b)	1.2	2.3
Total lease expense	\$ 68.9	\$ 135.9

(a) Our operating lease expense and short-term lease expense are included in other operating expenses, SG&A expenses and impairment, restructuring and other operating items in our condensed consolidated statements of operations.

(b) Variable lease expense represents payments made to a lessor during the lease term that vary because of a change in circumstance that occurred after the lease commencement date. Variable lease payments are expensed as incurred and are included in other operating expenses in our condensed consolidated statements of operations.

A summary of our cash outflows from operating and finance leases recorded during the six months ended June 30, 2019 is set forth below (in millions):

Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash outflows from operating leases	\$	67.4
Operating cash outflows from finance leases		17.0
Financing cash outflows from finance leases		36.6
Total cash outflows from operating and finance leases	\$	121.0

LIBERTY GLOBAL PLC
Notes to Condensed Consolidated Financial Statements — (Continued)
June 30, 2019
(unaudited)

Maturities of our operating and finance lease obligations as of June 30, 2019 are presented below. Amounts represent U.S. dollar equivalents based on June 30, 2019 exchange rates:

	Operating leases	Finance leases
	in millions	
Year ending December 31:		
2019 (remainder of year)	\$ 65.1	\$ 62.4
2020	109.3	106.4
2021	90.4	98.7
2022	75.4	96.4
2023	63.7	94.9
2024	52.7	54.0
Thereafter	184.0	432.6
Total payments	640.6	945.4
Less: present value discount	(99.1)	(313.1)
Present value of lease payments	\$ 541.5	\$ 632.3
Current portion	\$ 106.5	\$ 79.5
Noncurrent portion	\$ 435.0	\$ 552.8

Maturities of our operating and finance lease obligations as of December 31, 2018 are presented below. Amounts represent U.S. dollar equivalents based on December 31, 2018 exchange rates:

	Operating leases	Finance leases
	in millions	
Year ending December 31:		
2019	\$ 123.9	\$ 101.4
2020	85.4	107.3
2021	66.6	96.7
2022	54.3	94.5
2023	46.8	93.5
Thereafter	178.6	464.0
Total payments	\$ 555.6	\$ 957.4

LIBERTY GLOBAL PLC
Notes to Condensed Consolidated Financial Statements — (Continued)
June 30, 2019
(unaudited)

(11) Income Taxes

Income tax benefit (expense) attributable to our earnings (loss) from continuing operations before income taxes differs from the amounts computed using the applicable income tax rate as a result of the following factors:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2019	2018	2019	2018
	in millions			
Computed "expected" tax benefit (expense) (a)	\$ 59.5	\$ (109.5)	\$ 112.5	\$ 15.4
Basis and other differences in the treatment of items associated with investments in subsidiaries and affiliates (b)	(87.3)	(91.8)	(166.4)	(143.3)
Non-deductible or non-taxable interest and other items	(107.1)	(5.6)	(129.9)	(19.4)
Change in valuation allowances	79.0	(112.3)	66.4	405.3
Non-deductible or non-taxable foreign currency exchange results	16.4	149.4	49.4	68.8
International rate differences (c)	3.3	2.2	15.5	9.0
Enacted tax law and rate changes	(0.4)	8.7	(9.8)	22.5
Mandatory Repatriation Tax	—	242.0	—	(968.5)
Other, net	9.8	9.7	7.7	(7.0)
Total income tax benefit (expense)	<u>\$ (26.8)</u>	<u>\$ 92.8</u>	<u>\$ (54.6)</u>	<u>\$ (617.2)</u>

(a) The statutory or "expected" tax rate is the U.K. rate of 19.0%.

(b) These amounts reflect the net impact of differences in the treatment of income and loss items between financial reporting and tax accounting related to investments in subsidiaries and affiliates including the effects of foreign earnings.

(c) Adjustments (either a benefit or an expense) to the "expected" tax benefit are for statutory rates in jurisdictions in which we operate that are outside of the U.K.

At June 30, 2019, our unrecognized tax benefits of \$873.1 million included \$701.0 million of tax benefits that would have a favorable impact on our effective income tax rate if ultimately recognized, after considering amounts that we would expect to be offset by valuation allowances and other factors.

During the next 12 months, it is reasonably possible that the resolution of ongoing examinations by tax authorities, as well as the expiration of statutes of limitation, could result in reductions to our unrecognized tax benefits related to tax positions taken as of June 30, 2019. The amount of any such reductions could range up to \$280.0 million, of which approximately \$110.0 million would have a positive impact on our effective tax rate. Other than the potential impacts of these ongoing examinations and the expected expiration of certain statutes of limitation, we do not expect any material changes to our unrecognized tax benefits during the next 12 months. No assurance can be given as to the nature or impact of any changes in our unrecognized tax positions during the next 12 months.

We are currently undergoing income tax audits in Belgium, the Netherlands, Switzerland and the U.S. Except as noted below, any adjustments that might arise from the foregoing examinations are not expected to have a material impact on our consolidated financial position, results of operations or cash flows. In the U.S., we have received notices of adjustment from the Internal Revenue Service with respect to our 2009 and 2010 income tax returns, and have entered into the appeals process with respect to the 2009 and 2010 matters. While we believe that the ultimate resolution of these proposed adjustments will not have a material impact on our consolidated financial position, results of operations or cash flows, no assurance can be given that this will be the case given the amounts involved and the complex nature of the related issues.

On May 16, 2019, the Dutch government enacted legislation that limits certain tax consolidation provisions that apply to our Dutch tax group. The impact of these changes is not material on our consolidated financial statements.

LIBERTY GLOBAL PLC
Notes to Condensed Consolidated Financial Statements — (Continued)
June 30, 2019
(unaudited)

(12) Equity.

Share Repurchases. During the six months ended June 30, 2019, we repurchased (i) 346,300 shares of our class A ordinary shares at an average price per share of \$25.10 and (ii) 19,975,282 shares of our class C ordinary shares at an average price per share of \$24.72, for an aggregate purchase price of \$502.5 million, including direct acquisition costs. At June 30, 2019, the remaining amount authorized for share repurchases was \$66.4 million.

On August 7, 2019, we announced our intention to commence modified Dutch auction cash tender offers for an aggregate value of up to \$625.0 million of our Class A ordinary shares and an aggregate value of up to \$1,875.0 million of our Class C ordinary shares (for an aggregate total value of up to \$2.5 billion). We currently expect to commence the tender offers on or about August 12, 2019. The tender offers are expected to be funded with existing cash and cash equivalents. We can make no assurances regarding the form, timing, price range or amount of such tender offers, or that we will successfully commence or complete such tender offers.

(13) Share-based Compensation

Our share-based compensation expense primarily relates to the share-based incentive awards issued by Liberty Global to its employees and employees of its subsidiaries. A summary of our aggregate share-based compensation expense is set forth below:

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
	in millions			
Liberty Global:				
Performance-based incentive awards (a)	\$ 38.0	\$ 8.0	\$ 67.9	\$ 16.7
Non-performance based incentive awards (b)	29.0	24.3	51.0	46.3
Other (c)	12.6	13.4	22.5	20.5
Total Liberty Global	79.6	45.7	141.4	83.5
Other	7.4	(0.2)	12.9	4.7
Total	<u>\$ 87.0</u>	<u>\$ 45.5</u>	<u>\$ 154.3</u>	<u>\$ 88.2</u>
Included in:				
Other operating expense	\$ 1.0	\$ —	\$ 1.9	\$ 1.0
SG&A expense	86.0	45.5	152.4	87.2
Total	<u>\$ 87.0</u>	<u>\$ 45.5</u>	<u>\$ 154.3</u>	<u>\$ 88.2</u>

(a) Includes share-based compensation expense related to (i) performance-based restricted share units (PSUs) and (ii) for the 2019 periods, (a) the 2019 Challenge Performance Awards and (b) the performance-based portion of the 2019 CEO Performance Award, each as defined and described below.

(b) The 2019 amounts include share-based compensation expense related to the restricted share awards (RSAs) issued under the 2019 CEO Performance Award, as defined and described below.

(c) Represents annual incentive compensation and defined contribution plan liabilities that have been or are expected to be settled with Liberty Global ordinary shares. In the case of the annual incentive compensation, shares will be issued to senior management and key employees pursuant to a shareholding incentive program. The shareholding incentive program allows these employees to elect to receive up to 100% of their annual incentive compensation in ordinary shares of Liberty Global in lieu of cash.

LIBERTY GLOBAL PLC
Notes to Condensed Consolidated Financial Statements — (Continued)
June 30, 2019
(unaudited)

The following table provides the aggregate number of options, share appreciation rights (**SARs**) and performance-based share appreciation rights (**PSARs**) with respect to awards issued by Liberty Global that were (i) outstanding and (ii) exercisable as of June 30, 2019:

	Class A		Class C	
	Number of shares underlying awards	Weighted Average exercise or base price	Number of shares underlying awards	Weighted Average exercise or base price
Held by Liberty Global employees:				
Outstanding	22,448,756	\$ 30.23	49,630,523	\$ 28.89
Exercisable	10,720,613	\$ 32.98	25,791,257	\$ 30.76
Held by former Liberty Global employees:				
Outstanding	1,168,243	\$ 33.61	2,679,382	\$ 31.59
Exercisable	1,035,793	\$ 33.57	2,414,347	\$ 31.44

The following table provides the aggregate number of restricted share units (**RSUs**), **PSUs** and **RSAs** that were outstanding as of June 30, 2019:

	Class A	Class B	Class C
	Held by Liberty Global employees:		
RSUs	2,012,497	48,786	4,020,912
PSUs	3,065,328	1,330,000	6,132,679
RSAs	—	670,000	—
Held by former Liberty Global employees:			
RSUs	6,676	—	13,367
PSUs	77,650	—	155,479

2019 CEO Performance Award

In April 2019, the compensation committee of our board of directors approved the grant of **RSAs** and **PSUs** to our Chief Executive Officer (**CEO**) (the **2019 CEO Performance Award**), comprising 670,000 **RSAs** and 1,330,000 **PSUs**, each with respect to Liberty Global Class B ordinary shares. Subject to certain terms, the **RSAs** will vest on December 31, 2019. Subject to forfeitures, the satisfaction of performance conditions and certain other terms, the **PSUs** will vest as follows: 670,000 Liberty Global Class B ordinary shares on May 15, 2020 and 660,000 Liberty Global Class B ordinary shares on May 15, 2021. Prior to vesting, our CEO may change the **PSUs** to a mix of Liberty Global Class A, B, or C ordinary shares of comparable value. The performance criteria for the 2019 CEO Performance Award **PSUs** is based on the achievement of our CEO's performance conditions, as established by the compensation committee.

2019 PSUs

In April 2019, the compensation committee of our board of directors approved the grant of **PSUs** to executive officers and key employees (the **2019 PSUs**) pursuant to a performance plan that is based on the achievement of a specified compound annual growth rate (**CAGR**) with respect to our Adjusted OIBDA (as defined in note 17) during the two-year period ending December 31, 2020. The 2019 **PSUs** include over- and under-performance payout opportunities should the Adjusted OIBDA **CAGR** exceed or fail to meet the target, as applicable. A performance range of 50% to 125% of the target Adjusted OIBDA **CAGR** will generally result in award recipients earning 50% to 150% of their target 2019 **PSUs**, subject to reduction or forfeiture based on individual performance. The earned 2019 **PSUs** will vest 50% on April 1, 2021 and 50% on October 1, 2021.

LIBERTY GLOBAL PLC
Notes to Condensed Consolidated Financial Statements — (Continued)
June 30, 2019
(unaudited)

2019 Challenge Performance Awards

In March 2019, the compensation committee of our board of directors approved a challenge performance award for executive officers and certain employees (the **2019 Challenge Performance Awards**), which consists of a combination of PSARs and PSUs, in each case divided on a 1:2 ratio based on Liberty Global Class A ordinary shares and Liberty Global Class C ordinary shares. Each PSU represents the right to receive one Liberty Global Class A ordinary share or one Liberty Global Class C ordinary share, as applicable. The performance criteria for the 2019 Challenge Performance Awards is based on the participant's performance and achievement of individual goals during a performance period of three years ending on December 31, 2021. Subject to forfeitures, the satisfaction of performance conditions and certain other terms, 100% of each participant's 2019 Challenge Performance Awards will vest on March 7, 2022. The PSARs have a term of ten years and base prices equal to the respective market closing prices of the applicable class on the grant date.

(14) Restructuring Liability

A summary of changes in our restructuring liabilities during the six months ended June 30, 2019 is set forth in the table below:

	Employee severance and termination	Office closures	Contract termination and other	Total
in millions				
Restructuring liability as of January 1, 2019, before effect of accounting change	\$ 14.7	\$ 8.5	\$ 17.9	\$ 41.1
Accounting change (a)	—	(2.4)	—	(2.4)
Restructuring liability as of January 1, 2019, as adjusted for accounting change	14.7	6.1	17.9	38.7
Restructuring charges (b)	52.1	1.0	2.4	55.5
Cash paid	(39.3)	(1.6)	(5.4)	(46.3)
Foreign currency translation adjustments and other	(0.1)	(0.8)	(0.1)	(1.0)
Restructuring liability as of June 30, 2019	\$ 27.4	\$ 4.7	\$ 14.8	\$ 46.9
Current portion	\$ 25.9	\$ 3.7	\$ 6.3	\$ 35.9
Noncurrent portion	1.5	1.0	8.5	11.0
Total	\$ 27.4	\$ 4.7	\$ 14.8	\$ 46.9

(a) Amount represents restructuring liabilities related to operating leases that have been reclassified to lease liabilities in connection with our January 1, 2019 adoption of ASU 2016-02. For additional information, see note 2.

(b) Our restructuring charges during the six months ended June 30, 2019 included employee severance and termination costs related to certain reorganization activities of \$26.3 million in U.K./Ireland, \$16.5 million in Central and Corporate and \$9.0 million in Switzerland.

LIBERTY GLOBAL PLC
Notes to Condensed Consolidated Financial Statements — (Continued)
June 30, 2019
(unaudited)

(15) Earnings or Loss per Share

Basic earnings or loss per share (**EPS**) is computed by dividing net earnings or loss by the weighted average number of shares outstanding for the period. Diluted EPS presents the dilutive effect, if any, on a per share basis of potential shares (e.g., options, SARs, RSUs, RSAs and PSUs) as if they had been exercised, vested or converted at the beginning of the periods presented.

The details of our net earnings (loss) from continuing operations attributable to Liberty Global shareholders are set forth below:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2019	2018	2019	2018
in millions, except share amounts				
Earnings (loss) from continuing operations	\$ (339.6)	\$ 669.0	\$ (646.5)	\$ (698.2)
Net earnings from continuing operations attributable to noncontrolling interests	(29.5)	(36.1)	(38.2)	(42.2)
Net earnings (loss) from continuing operations attributable to Liberty Global shareholders	<u>\$ (369.1)</u>	<u>\$ 632.9</u>	<u>\$ (684.7)</u>	<u>\$ (740.4)</u>
Weighted average ordinary shares outstanding:				
Basic	735,442,543	788,815,021	738,748,452	798,215,803
Diluted	<u>735,442,543</u>	<u>791,920,021</u>	<u>738,748,452</u>	<u>798,215,803</u>

We reported losses from continuing operations attributable to Liberty Global shareholders for the three and six months ended June 30, 2019 and six months ended June 30, 2018. Therefore, the potentially dilutive effect at June 30, 2019 and 2018 of the following items were not included in the computation of diluted loss from continuing operations attributable to Liberty Global shareholders per share for such periods because their inclusion would have been anti-dilutive to the computation or, in the case of certain PSUs, because such awards had not yet met the applicable performance criteria: (i) the aggregate number of shares issuable pursuant to outstanding options, SARs, PSARs, RSUs and RSAs of 82.7 million and 59.5 million, respectively, and (ii) the aggregate number of PSUs of 10.8 million and 5.8 million, respectively.

LIBERTY GLOBAL PLC
Notes to Condensed Consolidated Financial Statements — (Continued)
June 30, 2019
(unaudited)

(16) Commitments and Contingencies

Commitments

In the normal course of business, we have entered into agreements that commit our company to make cash payments in future periods with respect to programming contracts, network and connectivity commitments, purchases of customer premises and other equipment and services and other items. The following table sets forth the U.S. dollar equivalents of such commitments as of June 30, 2019. The commitments included in this table do not reflect any liabilities that are included on our June 30, 2019 condensed consolidated balance sheet.

	Payments due during:							Total
	Remainder of 2019	2020	2021	2022	2023	2024	Thereafter	
in millions								
Programming commitments	\$ 586.4	\$ 1,058.3	\$ 810.5	\$ 314.2	\$ 14.7	\$ 14.2	\$ 30.6	\$ 2,828.9
Network and connectivity commitments	504.4	382.8	272.6	74.5	47.7	38.1	733.0	2,053.1
Purchase commitments	446.3	304.9	166.0	49.4	23.7	24.8	27.0	1,042.1
Other commitments	19.6	13.2	3.2	1.9	0.2	0.2	0.6	38.9
Total	\$ 1,556.7	\$ 1,759.2	\$ 1,252.3	\$ 440.0	\$ 86.3	\$ 77.3	\$ 791.2	\$ 5,963.0

Programming commitments consist of obligations associated with certain of our programming, studio output and sports rights contracts that are enforceable and legally binding on us as we have agreed to pay minimum fees without regard to (i) the actual number of subscribers to the programming services, (ii) whether we terminate service to a portion of our subscribers or dispose of a portion of our distribution systems or (iii) whether we discontinue our premium sports services. Programming commitments do not include increases in future periods associated with contractual inflation or other price adjustments that are not fixed. Accordingly, the amounts reflected in the above table with respect to these contracts are significantly less than the amounts we expect to pay in these periods under these contracts. Historically, payments to programming vendors have represented a significant portion of our operating costs, and we expect this will continue to be the case in future periods. In this regard, our total programming and copyright costs aggregated \$847.0 million and \$784.3 million during the six months ended June 30, 2019 and 2018, respectively.

Network and connectivity commitments include (i) Telenet's commitments for certain operating costs associated with its leased network, (ii) commitments associated with our mobile virtual network operator (MVNO) agreements, primarily in the U.K., and (iii) service commitments associated with our network extension projects, primarily in the U.K. Telenet's commitments for certain operating costs are subject to adjustment based on changes in the network operating costs incurred by Telenet with respect to its own networks. These potential adjustments are not subject to reasonable estimation and, therefore, are not included in the above table. The amounts reflected in the above table with respect to certain of our MVNO commitments represent fixed minimum amounts payable under these agreements and, therefore, may be significantly less than the actual amounts we ultimately pay in these periods.

Purchase commitments include unconditional and legally binding obligations related to (i) the purchase of customer premises and other equipment and (ii) certain service-related commitments, including call center, information technology and maintenance services.

In addition to the commitments set forth in the table above, we have significant commitments under (i) derivative instruments and (ii) defined benefit plans and similar agreements, pursuant to which we expect to make payments in future periods. For information regarding our derivative instruments, including the net cash paid or received in connection with these instruments during the six months ended June 30, 2019 and 2018, see note 6.

We also have commitments pursuant to agreements with, and obligations imposed by, franchise authorities and municipalities, which may include obligations in certain markets to move aerial cable to underground ducts or to upgrade, rebuild or extend

portions of our broadband communication systems. Such amounts are not included in the above table because they are not fixed or determinable.

Guarantees and Other Credit Enhancements

In the ordinary course of business, we may provide (i) indemnifications to our lenders, our vendors and certain other parties and (ii) performance and/or financial guarantees to local municipalities, our customers and vendors. Historically, these arrangements have not resulted in our company making any material payments and we do not believe that they will result in material payments in the future.

Legal and Regulatory Proceedings and Other Contingencies

Interkabel Acquisition. On November 26, 2007, Telenet and four associations of municipalities in Belgium, which we refer to as the pure intercommunales or the “**PICs**,” announced a non-binding agreement-in-principle to transfer the analog and digital television activities of the PICs, including all existing subscribers, to Telenet. Subsequently, Telenet and the PICs entered into a binding agreement (the **2008 PICs Agreement**), which closed effective October 1, 2008. Beginning in December 2007, Proximus NV/SA (**Proximus**), the incumbent telecommunications operator in Belgium, instituted several proceedings seeking to block implementation of these agreements. Proximus lodged summary proceedings with the President of the Court of First Instance of Antwerp to obtain a provisional injunction preventing the PICs from effecting the agreement-in-principle and initiated a civil procedure on the merits claiming the annulment of the agreement-in-principle. In March 2008, the President of the Court of First Instance of Antwerp ruled in favor of Proximus in the summary proceedings, which ruling was overturned by the Court of Appeal of Antwerp in June 2008. Proximus brought this appeal judgment before the Cour de Cassation (the **Belgian Supreme Court**), which confirmed the appeal judgment in September 2010. On April 6, 2009, the Court of First Instance of Antwerp ruled in favor of the PICs and Telenet in the civil procedure on the merits, dismissing Proximus’s request for the rescission of the agreement-in-principle and the 2008 PICs Agreement. On June 12, 2009, Proximus appealed this judgment with the Court of Appeal of Antwerp. In this appeal, Proximus is now also seeking compensation for damages. While these proceedings were suspended indefinitely, other proceedings were initiated, which resulted in a ruling by the Belgian Council of State in May 2014 annulling (i) the decision of the PICs not to organize a public market consultation and (ii) the decision from the PICs’ board of directors to approve the 2008 PICs Agreement. In December 2015, Proximus resumed the civil proceedings pending with the Court of Appeal of Antwerp seeking to have the 2008 PICs Agreement annulled and claiming damages of €1.4 billion (\$1.6 billion).

In December 2017, the Court of Appeals of Antwerp issued a judgment rejecting Proximus’ claims. In June 2019, Proximus filed an appeal of the Court of Appeals of Antwerp’s judgment with the Belgian Supreme Court. No assurance can be given as to the outcome of these or other proceedings. However, an unfavorable outcome of existing or future proceedings could potentially lead to the annulment of the 2008 PICs Agreement and/or to an obligation of Telenet to pay compensation for damages, subject to the relevant provisions of the 2008 PICs Agreement, which stipulate that Telenet is responsible for damages in excess of €20.0 million (\$22.7 million). We do not expect the ultimate resolution of this matter to have a material impact on our results of operations, cash flows or financial position. No amounts have been accrued by us with respect to this matter as the likelihood of loss is not considered to be probable.

Telekom Deutschland Litigation. On December 28, 2012, Unitymedia filed a lawsuit against Telekom Deutschland GmbH (**Telekom Deutschland**) in which Unitymedia asserts that it pays excessive prices for the co-use of Telekom Deutschland’s cable ducts in Unitymedia’s footprint. The Federal Network Agency approved rates for the co-use of certain ducts of Telekom Deutschland in March 2011. Based in part on these approved rates, Unitymedia sought a reduction of the annual lease fees (approximately €75 million (\$85 million) for 2018) by approximately five-sixths. In addition, Unitymedia is seeking the return of similarly calculated overpayments from 2009 through the ultimate settlement date, plus accrued interest. In October 2016, the first instance court dismissed this action, and in March 2018, the court of appeal dismissed Unitymedia’s appeal of the first instance court’s decision and did not grant permission to appeal further to the Federal Court of Justice. Unitymedia has filed a motion with the Federal Court of Justice to grant permission to appeal. The resolution of this matter may take several years and no assurance can be given that Unitymedia’s claims will be successful. In connection with our sale of the Vodafone Disposal Group, we will only share in 50% of any amounts recovered, plus 50% of the net present value of certain cost savings in future periods that are attributable to the favorable resolution of this matter, less 50% of associated legal or other third-party fees paid post-completion of the sale of the Vodafone Disposal Group. Any amount we may recover related to this matter will not be reflected in our consolidated financial statements until such time as the final disposition of this matter has been reached.

LIBERTY GLOBAL PLC
Notes to Condensed Consolidated Financial Statements — (Continued)
June 30, 2019
(unaudited)

Belgium Regulatory Developments. In June 2018, the Belgisch Instituut voor Post en Telecommunicatie and the regional regulators for the media sectors (together, the **Belgium Regulatory Authorities**) adopted a new decision finding that Telenet has significant market power in the wholesale broadband market (the **2018 Decision**). The 2018 Decision imposes on Telenet the obligations to (i) provide third-party operators with access to the digital television platform (including basic digital video and analog video) and (ii) make available to third-party operators a bitstream offer of broadband internet access (including fixed-line telephony as an option). Unlike prior decisions, the 2018 Decision no longer applies “retail minus” pricing on Telenet; however, as of August 1, 2018, this decision imposes a 17% reduction in monthly wholesale cable resale access prices for an interim period. On July 5, 2019, the Belgium Regulatory Authorities published for consultation a draft decision regarding “reasonable access tariffs” that will replace the interim prices. As applicable to Telenet, the proposed tariffs represent an estimated additional 25% reduction compared to the interim prices. Telenet plans to submit its arguments opposing the “reasonable access tariffs” during the consultation period. It is anticipated that the European Commission will thereafter provide its comments to the draft decision. The Belgium Regulatory Authorities have indicated their intention to adopt a final decision in the fourth quarter of 2019, with the application of new tariffs in early 2020.

The 2018 Decision aims to, and in its application, may strengthen Telenet’s competitors by granting them resale access to Telenet’s network to offer competing products and services notwithstanding Telenet’s substantial historical financial outlays in developing the infrastructure. In addition, any resale access granted to competitors could (i) limit the bandwidth available to Telenet to provide new or expanded products and services to the customers served by its network and (ii) adversely impact Telenet’s ability to maintain or increase its revenue and cash flows. The extent of any such adverse impacts ultimately will be dependent on the extent that competitors take advantage of the resale access afforded to Telenet’s network, the rates that Telenet receives for such access and other competitive factors or market developments. Telenet considers the 2018 Decision to be inconsistent with the principle of technology-neutral regulation and the European Single Market Strategy to stimulate further investments in broadband networks. Telenet has challenged the 2018 Decision in the Brussels Court of Appeal and also initiated an action in the European Court of Justice against the European Commission’s decision not to challenge the 2018 Decision. The proceedings before the European Court of Justice, however, have been withdrawn by Telenet in order to avoid undue delays in the Brussels Court of Appeal case. The timing and outcome of this action is uncertain.

Virgin Media VAT Matters. Virgin Media’s application of VAT with respect to certain revenue generating activities has been challenged by the U.K. tax authorities. Virgin Media has estimated its maximum exposure in the event of an unfavorable outcome to be £47 million (\$60 million) as of June 30, 2019. No portion of this exposure has been accrued by Virgin Media as the likelihood of loss is not considered to be probable. A court hearing was held at the end of September 2014 in relation to the U.K. tax authorities’ challenge and the timing of a final decision is uncertain.

On March 19, 2014, the U.K. government announced a change in legislation with respect to the charging of VAT in connection with prompt payment discounts such as those that we offer to our fixed-line telephony customers. This change, which took effect on May 1, 2014, impacted our company and some of our competitors. The U.K. tax authority issued a decision in the fourth quarter of 2015 challenging our application of the prompt payment discount rules prior to the May 1, 2014 change in legislation. We appealed this decision. As part of the appeal process, we were required to make aggregate payments of £67.0 million (\$99.1 million at the respective transaction dates), comprising (i) the challenged amount of £63.7 million (which we paid during the fourth quarter of 2015) and (ii) related interest of £3.3 million (which we paid during the first quarter of 2016). No provision was recorded by our company at that time as the likelihood of loss was not considered to be probable. The aggregate amount paid does not include penalties, which could be significant in the event that penalties were to be assessed. In September 2018, the court rejected our appeal and ruled in favor of the U.K. tax authority. Accordingly, during the third quarter of 2018, we recorded a provision for litigation of £63.7 million (\$83.1 million at the average rate for the period) and related interest expense of £3.3 million (\$4.4 million at the average rate for the period) in our condensed consolidated statement of operations. The First Tier Tribunal gave permission to appeal to the Upper Tribunal and we submitted grounds for appeal on February 22, 2019. We expect the hearing to take place in the first half of 2020; however, no assurance can be given as to the ultimate outcome of this matter.

Other Regulatory Issues. Video distribution, broadband internet, fixed-line telephony, mobile and content businesses are regulated in each of the countries in which we or our affiliates operate. The scope of regulation varies from country to country, although in some significant respects regulation in European markets is harmonized under the regulatory structure of the European Union (E.U.) Adverse regulatory developments could subject our businesses to a number of risks. Regulation, including conditions imposed on us by competition or other authorities as a requirement to close acquisitions or dispositions, could limit growth, revenue and the number and types of services offered and could lead to increased operating costs and property and equipment additions. In addition, regulation may restrict our operations and subject them to further competitive pressure, including pricing restrictions.

LIBERTY GLOBAL PLC
Notes to Condensed Consolidated Financial Statements — (Continued)
June 30, 2019
(unaudited)

interconnect and other access obligations, and restrictions or controls on content, including content provided by third parties. Failure to comply with current or future regulation could expose our businesses to various penalties.

Effective April 1, 2017, the rateable value of our existing network and other assets in the U.K. increased significantly. This increase affects the amount we pay for network infrastructure charges as the annual amount payable to the U.K. government is calculated by applying a percentage multiplier to the rateable value of assets. This change has and will continue to significantly increase our network infrastructure charges. As compared to 2018, we expect the aggregate amount of this increase will be approximately £31 million (\$39 million) in 2019. Beyond 2019, we expect further but declining increases to these charges through the first quarter of 2022. We continue to believe that these increases are excessive and retain the right of appeal should more favorable agreements be reached with other operators. The rateable value of our network and other assets in the U.K. remains subject to review by the U.K. government.

In addition to the foregoing items, we have contingent liabilities related to matters arising in the ordinary course of business including (i) legal proceedings, (ii) issues involving VAT and wage, property, withholding and other tax issues and (iii) disputes over interconnection, programming, copyright and channel carriage fees. While we generally expect that the amounts required to satisfy these contingencies will not materially differ from any estimated amounts we have accrued, no assurance can be given that the resolution of one or more of these contingencies will not result in a material impact on our results of operations, cash flows or financial position in any given period. Due, in general, to the complexity of the issues involved and, in certain cases, the lack of a clear basis for predicting outcomes, we cannot provide a meaningful range of potential losses or cash outflows that might result from any unfavorable outcomes.

(17) Segment Reporting

We generally identify our reportable segments as (i) those consolidated subsidiaries that represent 10% or more of our revenue, Adjusted OIBDA (as defined below) or total assets or (ii) those equity method affiliates where our investment or share of revenue or Adjusted OIBDA represents 10% or more of our total assets, revenue or Adjusted OIBDA, respectively. In certain cases, we may elect to include an operating segment in our segment disclosure that does not meet the above-described criteria for a reportable segment. We evaluate performance and make decisions about allocating resources to our operating segments based on financial measures such as revenue and Adjusted OIBDA. In addition, we review non-financial measures such as subscriber growth, as appropriate.

Adjusted OIBDA, which is a non-GAAP measure, is the primary measure used by our chief operating decision maker to evaluate segment operating performance and is also a key factor that is used by our internal decision makers to (i) determine how to allocate resources to segments and (ii) evaluate the effectiveness of our management for purposes of annual and other incentive compensation plans. As we use the term, “**Adjusted OIBDA**” is defined as operating income before depreciation and amortization, share-based compensation, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items. Other operating items include (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 Adjusted OIBDA 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 segments and (3) identify strategies to improve operating performance in the different countries in which we operate. A reconciliation of Adjusted OIBDA from continuing operations to earnings (loss) from continuing operations before income taxes is presented below.

LIBERTY GLOBAL PLC
Notes to Condensed Consolidated Financial Statements — (Continued)
June 30, 2019
(unaudited)

As of June 30, 2019, our reportable segments are as follows:

Consolidated:

- U.K./Ireland
- Belgium
- Switzerland
- Central and Eastern Europe

Nonconsolidated:

- VodafoneZiggo JV

All of our reportable segments derive their revenue primarily from residential and B2B communications services, including video, broadband internet, fixed-line telephony and mobile services.

Segment information for all periods has been retrospectively revised to present as discontinued operations (i) our operating segments in Austria, Germany, Hungary, the Czech Republic and Romania and (ii) UPC DTH, which was previously included in our Central and Eastern Europe reportable segment. As a result, (a) our former Switzerland/Austria reportable segment now only includes our operations in Switzerland and (b) our Central and Eastern Europe reportable segment now only includes our operations in Poland and Slovakia.

Our central and corporate functions (**Central and Corporate**) primarily include (i) revenue earned from services provided to the VodafoneZiggo JV, (ii) revenue from sales of customer premises equipment to the VodafoneZiggo JV, (iii) costs associated with certain centralized functions, including billing systems, network operations, technology, marketing, facilities, finance and other administrative functions and (iv) less significant consolidated operating segments that provide programming and other services.

Performance Measures of Our Reportable Segments

The amounts presented below represent 100% of each of our reportable segment's revenue and Adjusted OIBDA. As we have the ability to control Telenet, we consolidate 100% of Telenet's revenue and expenses in our condensed consolidated statements of operations despite the fact that third parties own a significant interest. The noncontrolling owners' interests in the operating results of Telenet and other less significant majority-owned subsidiaries are reflected in net earnings or loss attributable to noncontrolling interests in our condensed consolidated statements of operations. Similarly, despite only holding a 50% noncontrolling interest in the VodafoneZiggo JV, we present 100% of its revenue and Adjusted OIBDA in the tables below. Our share of the VodafoneZiggo JV's operating results is included in share of results of affiliates, net, in our condensed consolidated statements of operations.

	Revenue			
	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
	in millions			
U.K./Ireland	\$ 1,644.0	\$ 1,734.9	\$ 3,305.3	\$ 3,513.1
Belgium	713.2	753.9	1,425.1	1,513.5
Switzerland	315.0	332.2	631.0	677.1
Central and Eastern Europe	119.1	123.3	238.2	252.8
Central and Corporate	60.2	72.9	120.9	125.6
Intersegment eliminations	(1.1)	(1.6)	(2.1)	(3.0)
Total	\$ 2,850.4	\$ 3,015.6	\$ 5,718.4	\$ 6,079.1
VodafoneZiggo JV	\$ 1,084.5	\$ 1,133.3	\$ 2,178.4	\$ 2,329.9

LIBERTY GLOBAL PLC
Notes to Condensed Consolidated Financial Statements — (Continued)
June 30, 2019
(unaudited)

	Adjusted OIBDA			
	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
	in millions			
U.K./Ireland	\$ 703.2	\$ 763.6	\$ 1,411.5	\$ 1,526.2
Belgium	349.4	383.7	688.4	741.3
Switzerland	169.7	189.0	332.8	375.5
Central and Eastern Europe	57.9	62.0	115.1	124.3
Central and Corporate	(89.5)	(87.9)	(175.2)	(195.0)
Intersegment eliminations (a)	—	(6.9)	1.4	(7.1)
Total	\$ 1,190.7	\$ 1,303.5	\$ 2,374.0	\$ 2,565.2
VodafoneZiggo JV	\$ 487.6	\$ 502.8	\$ 981.4	\$ 1,019.7

(a) Amounts are related to transactions between our continuing and discontinued operations prior to the disposal dates of such discontinued operations.

The following table provides a reconciliation of Adjusted OIBDA from continuing operations to earnings (loss) from continuing operations before income taxes:

	Adjusted OIBDA			
	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
	in millions			
Adjusted OIBDA from continuing operations	\$ 1,190.7	\$ 1,303.5	\$ 2,374.0	\$ 2,565.2
Share-based compensation expense	(87.0)	(45.5)	(154.3)	(88.2)
Depreciation and amortization	(921.8)	(964.0)	(1,861.4)	(2,004.7)
Impairment, restructuring and other operating items, net	(33.2)	(29.9)	(104.1)	(90.6)
Operating income	148.7	264.1	254.2	381.7
Interest expense	(363.6)	(380.4)	(730.9)	(755.7)
Realized and unrealized gains on derivative instruments, net	152.9	675.5	70.1	464.2
Foreign currency transaction gains (losses), net	(27.0)	51.5	111.6	(50.2)
Realized and unrealized gains (losses) due to changes in fair values of certain investments and debt, net	(138.7)	61.5	(146.9)	4.3
Losses on debt modification and extinguishment, net	(48.3)	(20.1)	(48.8)	(22.7)
Share of results of affiliates, net	(69.3)	(82.3)	(140.2)	(118.8)
Other income, net	32.5	6.4	39.0	16.2
Earnings (loss) from continuing operations before income taxes	\$ (312.8)	\$ 576.2	\$ (591.9)	\$ (81.0)

LIBERTY GLOBAL PLC
Notes to Condensed Consolidated Financial Statements — (Continued)
June 30, 2019
(unaudited)

Property and Equipment Additions of our Reportable Segments

The property and equipment additions of our reportable segments (including capital additions financed under vendor financing or finance lease arrangements) are presented below and reconciled to the capital expenditure amounts included in our condensed consolidated statements of cash flows. For additional information concerning capital additions financed under vendor financing and finance lease arrangements, see notes 8 and 10.

	Six months ended June 30,	
	2019	2018
	in millions	
U.K./Ireland	\$ 766.7	\$ 1,040.1
Belgium	279.3	355.2
Switzerland	135.9	105.2
Central and Eastern Europe	41.4	67.9
Central and Corporate (a)	158.0	278.0
Total property and equipment additions	1,381.3	1,846.4
Assets acquired under capital-related vendor financing arrangements	(926.3)	(1,186.7)
Assets acquired under finance leases	(32.6)	(46.5)
Changes in current liabilities related to capital expenditures	210.5	181.6
Total capital expenditures, net	\$ 632.9	\$ 794.8
Capital expenditures, net:		
Third-party payments	\$ 691.2	\$ 852.1
Proceeds received for transfers to related parties (b)	(58.3)	(57.3)
Total capital expenditures, net	\$ 632.9	\$ 794.8
Property and equipment additions - VodafoneZiggo JV	\$ 426.5	\$ 476.6

(a) Includes amounts that represent the net impact of changes in inventory levels associated with certain centrally-procured network equipment. Most of this equipment is ultimately transferred to our operating subsidiaries.

(b) Primarily relates to transfers of centrally-procured property and equipment to our discontinued operations and the VodafoneZiggo JV.

LIBERTY GLOBAL PLC
Notes to Condensed Consolidated Financial Statements — (Continued)
June 30, 2019
(unaudited)

Revenue by Major Category

Our revenue by major category for our consolidated reportable segments is set forth below:

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
in millions				
Residential revenue:				
Residential cable revenue (a):				
Subscription revenue (b):				
Video	\$ 676.6	\$ 717.6	\$ 1,368.7	\$ 1,464.8
Broadband internet	799.5	816.2	1,602.3	1,657.0
Fixed-line telephony	360.4	407.5	729.2	829.5
Total subscription revenue	1,836.5	1,941.3	3,700.2	3,951.3
Non-subscription revenue	44.5	66.7	98.5	148.0
Total residential cable revenue	1,881.0	2,008.0	3,798.7	4,099.3
Residential mobile revenue (c):				
Subscription revenue (b)	231.4	249.5	459.4	493.4
Non-subscription revenue	173.3	175.2	330.0	354.7
Total residential mobile revenue	404.7	424.7	789.4	848.1
Total residential revenue	2,285.7	2,432.7	4,588.1	4,947.4
B2B revenue (d):				
Subscription revenue	116.8	111.4	230.6	219.6
Non-subscription revenue	357.2	392.0	729.2	771.4
Total B2B revenue	474.0	503.4	959.8	991.0
Other revenue (e)	90.7	79.5	170.5	140.7
Total	\$ 2,850.4	\$ 3,015.6	\$ 5,718.4	\$ 6,079.1

- (a) Residential cable subscription revenue includes amounts received from subscribers for ongoing services and the recognition of deferred installation revenue over the associated contract period. Residential cable non-subscription revenue includes, among other items, channel carriage fees, late fees and revenue from the sale of equipment.
- (b) Residential subscription revenue from subscribers who purchase bundled services at a discounted rate is generally allocated proportionally to each service based on the standalone price for each individual service. As a result, changes in the standalone pricing of our cable and mobile products or the composition of bundles can contribute to changes in our product revenue categories from period to period.
- (c) Residential mobile subscription revenue includes amounts received from subscribers for ongoing services. Residential mobile non-subscription revenue includes, among other items, interconnect revenue and revenue from sales of mobile handsets and other devices.
- (d) B2B subscription revenue represents revenue from services to certain small or home office (SOHO) subscribers. SOHO subscribers pay a premium price to receive expanded service levels along with video, broadband internet, fixed-line telephony or mobile services that are the same or similar to the mass marketed products offered to our residential subscribers. B2B non-subscription revenue includes business broadband internet, video, fixed-line telephony, mobile and data services offered to medium to large enterprises and, on a wholesale basis, to other operators.

LIBERTY GLOBAL PLC
Notes to Condensed Consolidated Financial Statements — (Continued)
June 30, 2019
(unaudited)

- (e) Other revenue includes, among other items, (i) revenue earned from the JV Services and sales of customer premises equipment to the VodafoneZiggo JV, (ii) broadcasting revenue in Ireland and (iii) revenue earned from transitional and other services provided to various third parties.

Geographic Segments

The revenue of our geographic segments is set forth below:

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
	in millions			
U.K.	\$ 1,517.7	\$ 1,605.6	\$ 3,051.2	\$ 3,250.0
Belgium	713.2	753.9	1,425.1	1,513.5
Switzerland	315.0	332.2	631.0	677.1
Ireland	126.3	129.3	254.1	263.1
Poland	106.7	110.4	213.4	226.4
Slovakia	12.4	12.9	24.8	26.4
Other, including intersegment eliminations	59.1	71.3	118.8	122.6
Total	\$ 2,850.4	\$ 3,015.6	\$ 5,718.4	\$ 6,079.1
 VodafoneZiggo JV	 \$ 1,084.5	 \$ 1,133.3	 \$ 2,178.4	 \$ 2,329.9

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis, which should be read in conjunction with our condensed consolidated financial statements and the discussion and analysis included in our 10-K, is intended to assist in providing an understanding of our financial condition, changes in financial condition and results of operations and is organized as follows:

- *Forward-looking Statements.* This section provides a description of certain factors that could cause actual results or events to differ materially from anticipated results or events.
- *Overview.* This section provides a general description of our business and recent events.
- *Material Changes in Results of Operations.* This section provides an analysis of our results of operations for the three and six months ended June 30, 2019 and 2018.
- *Material Changes in Financial Condition.* This section provides an analysis of our corporate and subsidiary liquidity, condensed consolidated statements of cash flows and contractual commitments.

The capitalized terms used below have been defined in the notes to our condensed consolidated financial statements. In the following text, the terms "we," "our," "our company" and "us" may refer, as the context requires, to Liberty Global or collectively to Liberty Global and its subsidiaries.

Unless otherwise indicated, convenience translations into U.S. dollars are calculated as of June 30, 2019.

Forward-looking Statements

Certain statements in this Quarterly Report on Form 10-Q constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. To the extent that statements in this Quarterly Report are not recitations of historical fact, such statements constitute forward-looking statements, which, by definition, involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. In particular, statements under *Management's Discussion and Analysis of Financial Condition and Results of Operations* and *Quantitative and Qualitative Disclosures About Market Risk* may contain forward-looking statements, including statements regarding our business, product, foreign currency and finance strategies, our property and equipment additions (including with respect to the Network Extensions, as defined below), subscriber growth and retention rates, competitive, regulatory and economic factors, the timing and impacts of proposed transactions, the maturity of our markets, the anticipated impacts of new legislation (or changes to existing rules and regulations), anticipated changes in our revenue, costs or growth rates, our liquidity, credit risks, foreign currency risks, interest rate risks, target leverage levels, our future projected contractual commitments and cash flows and other information and statements that are not historical fact. 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. In evaluating these statements, you should consider the risks and uncertainties discussed in our 10-K, as well as the following list of 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 or our affiliates operate;
- the competitive environment in the industries in the countries in which we or our affiliates operate, 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 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;
- consumer 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 or our affiliates operate and adverse outcomes from regulatory proceedings;
- government intervention that requires opening our broadband distribution networks to competitors, such as the obligations imposed in Belgium;
- our ability to obtain regulatory approval and satisfy other conditions necessary to close acquisitions and dispositions (including the pending disposition of UPC Switzerland) and the impact of conditions imposed by competition and other regulatory authorities in connection with acquisitions;
- our ability to successfully acquire new businesses and, if acquired, to integrate, realize anticipated efficiencies from, and implement our business plan with respect to, the businesses we have acquired or that we expect to acquire;
- changes in laws or treaties relating to taxation, or the interpretation thereof, in the U.K., the U.S. or in other countries in which we or our affiliates 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;
- the ability of suppliers and vendors (including our third-party wireless network providers under our 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, including retransmission and copyright fees payable to public and private broadcasters;
- uncertainties inherent in the development and integration of new business lines and business strategies;
- our ability to adequately forecast and plan future network requirements, including the costs and benefits associated with our network extension programs;
- 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;
- our equity capital structure; 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 Quarterly Report are subject to a significant degree of risk. These forward-looking statements and the above-described risks, uncertainties and other factors speak only as of the date of this Quarterly Report, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based. Readers are cautioned not to place undue reliance on any forward-looking statement.

Overview

General

We are an international provider of video, broadband internet, fixed-line telephony and mobile communications services to residential customers and businesses in Europe. Our continuing operations currently provide residential and B2B communications services in (i) the U.K. and Ireland through Virgin Media, (ii) Belgium through Telenet and (iii) Switzerland, Poland and Slovakia through UPC Holding. In addition, we own a 50% noncontrolling interest in the VodafoneZiggo JV, which provides residential and B2B communications services in the Netherlands. On February 27, 2019, we entered into an agreement to sell our operations in Switzerland. For additional information, see note 4 to our condensed consolidated financial statements.

As further described in note 4 to our condensed consolidated financial statements, we (i) completed the sale of our operations in Germany, Romania, Hungary and the Czech Republic (exclusive of our DTH operations) on July 31, 2019, (ii) completed the sale of the operations of UPC DTH on May 2, 2019 and (iii) completed the sale of our operations in Austria on July 31, 2018. Accordingly, our operations in Austria, Germany, Romania, Hungary and the Czech Republic and the operations of UPC DTH are presented as discontinued operations for all applicable periods. In the following discussion and analysis, the operating statistics, results of operations, cash flows and financial condition that we present and discuss are those of our continuing operations unless otherwise indicated.

Operations

At June 30, 2019, our continuing operations owned and operated networks that passed 25,414,100 homes and served 25,259,500 revenue generating units (RGUs), consisting of 8,440,100 video subscribers, 9,322,400 broadband internet subscribers and 7,497,000 fixed-line telephony subscribers. In addition, at June 30, 2019, our continuing operations served 6,075,200 mobile subscribers.

We currently are engaged in certain network extension programs across our footprint, which we collectively refer to as the “**Network Extensions**.” During the first six months of 2019, pursuant to the Network Extensions, our continuing operations connected approximately 296,000 additional residential and commercial premises (excluding upgrades) to our two-way networks, including approximately 232,000 residential and commercial premises connected by Virgin Media in the U.K. and Ireland. Depending on a variety of factors, including the financial and operational results of these programs, the Network Extensions may be continued, modified or cancelled at our discretion.

Competition and Other External Factors

We are experiencing significant competition from incumbent telecommunications operators, DTH operators and/or other providers in all of our markets. The significant competition we are experiencing, together with macroeconomic and regulatory factors, has adversely impacted our revenue, RGUs and/or average monthly subscription revenue per average cable RGU or mobile subscriber, as applicable (ARPU), particularly in Switzerland and Belgium. In addition, the VodafoneZiggo JV is facing significant competition in the Netherlands, particularly with respect to its mobile operations. For additional information regarding the revenue impact of changes in the RGUs and ARPU of our consolidated reportable segments, see *Discussion and Analysis of our Reportable Segments* below.

In addition to competition, our operations are subject to macroeconomic, political and other risks that are outside of our control. For example, on June 23, 2016, the U.K. held a referendum in which U.K. citizens voted in favor of, on an advisory basis, an exit from the E.U. commonly referred to as “**Brexit**.” Following the failure to reach a separation deal by the original deadline of March 29, 2019, the E.U. granted the U.K. an extension until October 31, 2019. Uncertainty remains as to what kind of separation agreement, if any, may be approved by the U.K. Parliament. It is possible that the U.K. will again fail to reach a separation agreement with the E.U. by the new October 31, 2019 deadline which, absent another extension, would require the U.K. to leave the E.U. under a so-called “hard Brexit” or “no-deal Brexit” without agreements on trade, finance and other key elements. The foregoing has caused considerable uncertainty as to Brexit’s impact on the free movement of goods, services, people, data and capital between the U.K. and the E.U., customer behavior, economic conditions, interest rates, currency exchange rates and availability of capital. The effects of Brexit could adversely affect our business, results of operations, financial condition and liquidity.

Material Changes in Results of Operations

We have completed a number of transactions that impact the comparability of our results of operations, the most notable of which is the De Vijver Media Acquisition on June 3, 2019. For further information regarding our pending and completed acquisitions and dispositions, see note 4 to our condensed consolidated financial statements.

In the following discussion, we quantify the estimated impact of acquisitions (the **Acquisition Impact**) on our operating results. The Acquisition Impact represents our estimate of the difference between the operating results of the periods under comparison that is attributable to an acquisition. In general, we base our estimate of the Acquisition Impact on an acquired entity's operating results during the first three to twelve months following the acquisition date, as adjusted to remove integration costs and any other material unusual or nonoperational items, such that changes from those operating results in subsequent periods are considered to be organic changes. Accordingly, in the following discussion, (i) organic variances attributed to an acquired entity during the first 12 months following the acquisition date represent differences between the Acquisition Impact and the actual results and (ii) the calculation of our organic change percentages includes the organic activity of an acquired entity relative to the Acquisition Impact of such entity.

Changes in foreign currency exchange rates have a significant impact on our reported operating results as all of our operating segments have functional currencies other than the U.S. dollar. Our primary exposure to foreign exchange (FX) risk during the three months ended June 30, 2019 was to the British pound sterling and euro as 53.3% and 31.9% of our reported revenue during the period was derived from subsidiaries whose functional currencies are the British pound sterling and euro, respectively. In addition, our reported operating results are impacted by changes in the exchange rates for certain other local currencies in Europe. The portions of the changes in the various components of our results of operations that are attributable to changes in FX are highlighted under *Discussion and Analysis of our Reportable Segments* and *Discussion and Analysis of our Consolidated Operating Results* below. For information regarding our foreign currency risks and the applicable foreign currency exchange rates in effect for the periods covered by this Quarterly Report, see *Quantitative and Qualitative Disclosures about Market Risk — Foreign Currency Risk* below.

The amounts presented and discussed below represent 100% of each of our consolidated reportable segment's revenue and Adjusted OIBDA. As we have the ability to control Telenet, we consolidate 100% of its revenue and expenses in our condensed consolidated statements of operations despite the fact that third parties own a significant interest. The noncontrolling owners' interests in the operating results of Telenet and other less significant majority-owned subsidiaries are reflected in net earnings or loss attributable to noncontrolling interests in our condensed consolidated statements of operations.

Discussion and Analysis of our Reportable Segments

General

All of our reportable segments derive their revenue primarily from residential and B2B communications services, including video, broadband internet, fixed-line telephony and mobile services. For detailed information regarding the composition of our reportable segments and how we define and categorize our revenue components, see note 17 to our condensed consolidated financial statements. For more information regarding the results of operations of the VodafoneZiggo JV, refer to *Discussion and Analysis of our Consolidated Operating Results — Share of results of affiliates* below.

The tables presented below in this section provide the details of the revenue and Adjusted OIBDA of our consolidated reportable segments for the three and six months ended June 30, 2019 and 2018. These tables present (i) the amounts reported for the current and comparative periods, (ii) the reported U.S. dollar change and percentage change from period to period and (iii) the organic U.S. dollar change and percentage change from period to period. For our organic comparisons, which exclude the impact of FX, we assume that exchange rates remained constant at the prior-year rate during all periods presented. We also provide a table showing the Adjusted OIBDA margins of our consolidated reportable segments for the three and six months ended June 30, 2019 and 2018 at the end of this section.

Revenue of our Consolidated Reportable Segments

General. While not specifically discussed in the below explanations of the changes in the revenue of our consolidated reportable segments, we are experiencing significant competition in all of our markets. This competition has an adverse impact on our ability to increase or maintain our RGUs and/or ARPU.

Variances in the subscription revenue that we receive from our customers are a function of (i) changes in the number of RGUs or mobile subscribers outstanding during the period and (ii) changes in ARPU. Changes in ARPU can be attributable to (a) changes in prices, (b) changes in bundling or promotional discounts, (c) changes in the tier of services selected, (d) variances in subscriber usage patterns and (e) the overall mix of cable and mobile products within a segment during the period. In the following discussion, we discuss ARPU changes in terms of the net impact of the above factors on the ARPU that is derived from our video, broadband internet, fixed-line telephony and mobile products.

Revenue

	Three months ended June 30,		Increase (decrease)		Organic increase (decrease)	
	2019	2018	\$	%	\$	%
in millions, except percentages						
U.K./Ireland	\$ 1,644.0	\$ 1,734.9	\$ (90.9)	(5.2)	\$ 6.4	0.4
Belgium	713.2	753.9	(40.7)	(5.4)	(16.6)	(2.1)
Switzerland	315.0	332.2	(17.2)	(5.2)	(12.0)	(3.6)
Central and Eastern Europe	119.1	123.3	(4.2)	(3.4)	3.6	2.9
Central and Corporate (a)	60.2	72.9	(12.7)	(17.4)	(20.2)	(24.2)
Intersegment eliminations	(1.1)	(1.6)	0.5	N.M.	0.5	N.M.
Total	\$ 2,850.4	\$ 3,015.6	\$ (165.2)	(5.5)	\$ (38.3)	(1.3)

	Six months ended June 30,		Increase (decrease)		Organic increase (decrease)	
	2019	2018	\$	%	\$	%
in millions, except percentages						
U.K./Ireland	\$ 3,305.3	\$ 3,513.1	\$ (207.8)	(5.9)	\$ 5.0	0.1
Belgium	1,425.1	1,513.5	(88.4)	(5.8)	(21.2)	(1.4)
Switzerland	631.0	677.1	(46.1)	(6.8)	(25.1)	(3.7)
Central and Eastern Europe	238.2	252.8	(14.6)	(5.8)	6.5	2.6
Central and Corporate (a)	120.9	125.6	(4.7)	(3.7)	(19.7)	(13.3)
Intersegment eliminations	(2.1)	(3.0)	0.9	N.M.	0.9	N.M.
Total	\$ 5,718.4	\$ 6,079.1	\$ (360.7)	(5.9)	\$ (53.6)	(0.9)

N.M. — Not Meaningful.

(a) Amounts primarily include the revenue earned from transitional and other services provided to various third parties.

U.K./Ireland. The details of the decreases in U.K./Ireland's revenue during the three and six months ended June 30, 2019, as compared to the corresponding periods in 2018, are set forth below:

	Three-month period			Six-month period		
	Subscription revenue	Non-subscription revenue	Total	Subscription revenue	Non-subscription revenue	Total
in millions						
Increase (decrease) in residential cable subscription revenue due to change in:						
Average number of RGUs (a)	\$ 18.2	\$ —	\$ 18.2	\$ 41.6	\$ —	\$ 41.6
ARPU (b)	(2.1)	—	(2.1)	(17.4)	—	(17.4)
Decrease in residential cable non-subscription revenue (c)	—	(3.7)	(3.7)	—	(7.5)	(7.5)
Total increase (decrease) in residential cable revenue	16.1	(3.7)	12.4	24.2	(7.5)	16.7
Increase (decrease) in residential mobile revenue (d)	0.3	(4.8)	(4.5)	2.9	(15.1)	(12.2)
Increase (decrease) in B2B revenue (e)	4.3	(6.3)	(2.0)	9.7	(9.4)	0.3
Increase in other revenue	—	0.5	0.5	—	0.2	0.2
Total organic increase (decrease)	20.7	(14.3)	6.4	36.8	(31.8)	5.0
Impact of FX	(76.1)	(21.2)	(97.3)	(167.8)	(45.0)	(212.8)
Total	\$ (55.4)	\$ (35.5)	\$ (90.9)	\$ (131.0)	\$ (76.8)	\$ (207.8)

- (a) The increases in residential cable subscription revenue related to changes in the average number of RGUs are attributable to the net effect of (i) increases in the average number of broadband internet and fixed-line telephony RGUs and (ii) decreases in the average number of video RGUs.
- (b) The decreases in cable subscription revenue related to changes in ARPU are attributable to (i) net decreases due to (a) lower ARPU from fixed-line telephony services and (b) higher ARPU from broadband internet and video services and (ii) adverse changes in RGU mix.
- (c) The decreases in residential cable non-subscription revenue are primarily driven by lower revenue from late fees and installation revenue in the U.K.
- (d) The increases in residential mobile subscription revenue are primarily due to increases in the average number of mobile subscribers. The decreases in residential mobile non-subscription revenue are primarily attributable to our operations in the U.K., including the net effect of (i) decreases in revenue from mobile handset sales, which typically generate relatively low margins, and (ii) \$5.6 million of revenue recognized during the second quarter of 2019 in connection with the sale of rights to future commission payments on customer handset insurance arrangements.
- (e) The increases in B2B subscription revenue are primarily due to increases in the average number of broadband internet SOHO subscribers in the U.K. The decreases in B2B non-subscription revenue are primarily attributable to our operations in the U.K., including the net effect of (i) lower revenue from data services, (ii) lower installation revenue and (iii) higher revenue related to business network services.

Belgium. The details of the decreases in Belgium's revenue during the three and six months ended June 30, 2019, as compared to the corresponding periods in 2018, are set forth below:

	Three-month period			Six-month period		
	Subscription revenue	Non-subscription revenue	Total	Subscription revenue	Non-subscription revenue	Total
in millions						
Increase (decrease) in residential cable subscription revenue due to change in:						
Average number of RGUs (a)	\$ (20.3)	\$ —	\$ (20.3)	\$ (37.8)	\$ —	\$ (37.8)
ARPU (b)	17.1	—	17.1	32.0	—	32.0
Increase (decrease) in residential cable non-subscription revenue (c)	—	0.6	0.6	—	(4.7)	(4.7)
Total increase (decrease) in residential cable revenue	(3.2)	0.6	(2.6)	(5.8)	(4.7)	(10.5)
Increase (decrease) in residential mobile revenue (d)	(9.6)	6.3	(3.3)	(15.0)	5.3	(9.7)
Increase (decrease) in B2B revenue (e)	7.2	(19.2)	(12.0)	14.6	(16.2)	(1.6)
Decrease in other revenue	—	1.3	1.3	—	0.6	0.6
Total organic decrease	(5.6)	(11.0)	(16.6)	(6.2)	(15.0)	(21.2)
Impact of acquisitions	—	18.8	18.8	—	34.4	34.4
Impact of FX	(33.0)	(9.9)	(42.9)	(76.9)	(24.7)	(101.6)
Total	\$ (38.6)	\$ (2.1)	\$ (40.7)	\$ (83.1)	\$ (5.3)	\$ (88.4)

- (a) The decreases in residential cable subscription revenue related to changes in the average number of RGUs are attributable to declines in the average number of video, broadband internet and fixed-line telephony RGUs.
- (b) The increases in residential cable subscription revenue related to changes in ARPU are attributable to (i) the net effect of (a) higher ARPU from broadband internet and video services, (b) lower ARPU from fixed-line telephony services and (ii) improvements in RGU mix.
- (c) The decrease in residential cable non-subscription revenue for the six-month comparison is primarily due to decreases in interconnect revenue and revenue from late fees.
- (d) The decreases in residential mobile subscription revenue are primarily due to lower ARPU. The increases in residential mobile non-subscription revenue are primarily due to increases in revenue from the sale of mobile handsets and other devices.
- (e) The increases in B2B subscription revenue are primarily attributable to the net effect of (i) an increase in the average number of SOHO subscribers and (ii) lower ARPU from mobile SOHO services. The decreases in B2B non-subscription revenue are primarily due to (a) lower revenue from wholesale services and (b) decreases in interconnect revenue.

For information concerning certain regulatory developments that could have an adverse impact on our revenue in Belgium, see “Belgium Regulatory Developments” in note 16 to our condensed consolidated financial statements.

Switzerland. The details of the decreases in Switzerland's revenue during the three and six months ended June 30, 2019, as compared to the corresponding periods in 2018, are set forth below:

	Three-month period			Six-month period		
	Subscription revenue	Non-subscription revenue	Total	Subscription revenue	Non-subscription revenue	Total
in millions						
Increase (decrease) in residential cable subscription revenue due to change in:						
Average number of RGUs (a)	\$ (20.1)	\$ —	\$ (20.1)	\$ (40.1)	\$ —	\$ (40.1)
ARPU (b)	0.1	—	0.1	2.0	—	2.0
Decrease in residential cable non-subscription revenue (c)						
	—	(1.9)	(1.9)	—	(3.6)	(3.6)
Total decrease in residential cable revenue	(20.0)	(1.9)	(21.9)	(38.1)	(3.6)	(41.7)
Increase in residential mobile revenue (d)						
	3.8	5.7	9.5	7.5	6.4	13.9
Increase (decrease) in B2B revenue	0.5	(0.1)	0.4	1.1	1.5	2.6
Increase in other revenue	—	—	—	—	0.1	0.1
Total organic increase (decrease)	(15.7)	3.7	(12.0)	(29.5)	4.4	(25.1)
Impact of acquisitions	0.5	—	0.5	1.0	—	1.0
Impact of FX	(4.2)	(1.5)	(5.7)	(17.0)	(5.0)	(22.0)
Total	\$ (19.4)	\$ 2.2	\$ (17.2)	\$ (45.5)	\$ (0.6)	\$ (46.1)

- (a) The decreases in residential cable subscription revenue related to changes in the average number of RGUs are attributable to declines in the average number of video, broadband internet and fixed-line telephony RGUs.
- (b) The increases in residential cable subscription revenue related to changes in ARPU are primarily attributable to the net effect of (i) net increases due to (a) higher ARPU from broadband internet and video services, including, for the six-month comparison, the positive impact of a \$4.1 million revenue reversal recorded during the first quarter of 2018, and (b) lower ARPU from fixed-line telephony services and (ii) adverse changes in RGU mix.
- (c) The decreases in residential cable non-subscription revenue are largely attributable to decreases in revenue associated with our Swiss sports channels.
- (d) The increases in residential mobile subscription revenue are primarily due to increases in the average number of mobile subscribers. The increases in residential mobile non-subscription revenue are primarily attributable to increases in revenue from mobile handset sales.

Central and Eastern Europe. The details of the decreases in Central and Eastern Europe's revenue during the three and six months ended June 30, 2019, as compared to the corresponding periods in 2018, are set forth below:

	Three-month period			Six-month period		
	Subscription revenue	Non-subscription revenue	Total	Subscription revenue	Non-subscription revenue	Total
in millions						
Increase (decrease) in residential cable subscription revenue due to change in:						
Average number of RGUs (a)	\$ 3.4	\$ —	\$ 3.4	\$ 6.1	\$ —	\$ 6.1
ARPU (b)	(1.0)	—	(1.0)	(3.1)	—	(3.1)
Decrease in residential cable non-subscription revenue	—	(0.7)	(0.7)	—	(0.9)	(0.9)
Total increase (decrease) in residential cable revenue	2.4	(0.7)	1.7	3.0	(0.9)	2.1
Increase in B2B revenue	1.1	0.8	1.9	2.4	2.0	4.4
Total organic increase	3.5	0.1	3.6	5.4	1.1	6.5
Impact of FX	(7.6)	(0.2)	(7.8)	(19.9)	(1.2)	(21.1)
Total	\$ (4.1)	\$ (0.1)	\$ (4.2)	\$ (14.5)	\$ (0.1)	\$ (14.6)

- (a) The increases in residential cable subscription revenue related to changes in the average number of RGUs are primarily attributable to increases in the average number of video and broadband internet RGUs in Poland.
- (b) The decreases in residential cable subscription revenue related to changes in ARPU mainly relate to our operations in Poland, attributable to (i) net decreases due to (a) lower ARPU from video services and (b) higher ARPU from broadband internet services and (ii) adverse changes in RGU mix.

Programming and Other Direct Costs of Services, Other Operating Expenses and SG&A Expenses of our Consolidated Reportable Segments

For information regarding the changes in our (i) programming and other direct costs of services, (ii) other operating expenses and (iii) SG&A expenses, see *Discussion and Analysis of our Consolidated Operating Results* below.

Adjusted OIBDA of our Consolidated Reportable Segments

Adjusted OIBDA is the primary measure used by our chief operating decision maker to evaluate segment operating performance. For the definition of this performance measure and for a reconciliation of Adjusted OIBDA from continuing operations to earnings (loss) from continuing operations before income taxes, see note 17 to our condensed consolidated financial statements.

	Three months ended June 30,		Increase (decrease)		Organic increase (decrease)	
	2019	2018	\$	%	\$	%
in millions, except percentages						
U.K./Ireland	\$ 703.2	\$ 763.6	\$ (60.4)	(7.9)	\$ (18.9)	(2.5)
Belgium	349.4	383.7	(34.3)	(8.9)	(9.7)	(2.6)
Switzerland	169.7	189.0	(19.3)	(10.2)	(16.8)	(8.9)
Central and Eastern Europe	57.9	62.0	(4.1)	(6.6)	(0.3)	(0.5)
Central and Corporate	(89.5)	(87.9)	(1.6)	(1.8)	(13.3)	(13.7)
Intersegment eliminations	—	(6.9)	6.9	N.M.	6.9	N.M.
Total	\$ 1,190.7	\$ 1,303.5	\$ (112.8)	(8.7)	\$ (52.1)	(4.0)

	Six months ended June 30,		Increase (decrease)		Organic increase (decrease)	
	2019	2018	\$	%	\$	%
in millions, except percentages						
U.K./Ireland	\$ 1,411.5	\$ 1,526.2	\$ (114.7)	(7.5)	\$ (24.2)	(1.6)
Belgium	688.4	741.3	(52.9)	(7.1)	(0.8)	(0.1)
Switzerland	332.8	375.5	(42.7)	(11.4)	(30.8)	(8.2)
Central and Eastern Europe	115.1	124.3	(9.2)	(7.4)	0.9	0.7
Central and Corporate	(175.2)	(195.0)	19.8	10.2	(7.7)	(3.6)
Intersegment eliminations	1.4	(7.1)	8.5	N.M.	8.5	N.M.
Total	\$ 2,374.0	\$ 2,565.2	\$ (191.2)	(7.5)	\$ (54.1)	(2.1)

N.M. — Not Meaningful.

Adjusted OIBDA Margin

The following table sets forth the Adjusted OIBDA margins (Adjusted OIBDA divided by revenue) of each of our consolidated reportable segments:

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
	U.K./Ireland	42.8%	44.0%	42.7%
Belgium	49.0%	50.9%	48.3%	49.0%
Switzerland	53.9%	56.9%	52.7%	55.5%
Central and Eastern Europe	48.6%	50.3%	48.3%	49.2%

In addition to organic changes in the revenue, operating and SG&A expenses of our consolidated reportable segments, the Adjusted OIBDA margins presented above include the impact of acquisitions. For discussion of the factors contributing to the changes in the Adjusted OIBDA margins of our consolidated reportable segments, see the analysis of our revenue included in *Discussion and Analysis of our Reportable Segments* above and the analysis of our expenses included in *Discussion and Analysis of our Consolidated Operating Results* below.

Discussion and Analysis of our Consolidated Operating Results

Revenue

Our revenue by major category is set forth below:

	Three months ended June 30,		Increase (decrease)		Organic increase (decrease)		
	2019	2018	\$	%	\$	%	
in millions, except percentages							
Residential revenue:							
Residential cable revenue (a):							
Subscription revenue (b):							
Video	\$ 676.6	\$ 717.6	\$ (41.0)	(5.7)	\$ (5.7)	(0.8)	
Broadband internet	799.5	816.2	(16.7)	(2.0)	27.5	3.4	
Fixed-line telephony	360.4	407.5	(47.1)	(11.6)	(26.5)	(6.5)	
Total subscription revenue	1,836.5	1,941.3	(104.8)	(5.4)	(4.7)	(0.2)	
Non-subscription revenue	44.5	66.7	(22.2)	(33.3)	(20.1)	(30.1)	
Total residential cable revenue	1,881.0	2,008.0	(127.0)	(6.3)	(24.8)	(1.2)	
Residential mobile revenue (c):							
Subscription revenue (b)	231.4	249.5	(18.1)	(7.3)	(5.5)	(2.2)	
Non-subscription revenue	173.3	175.2	(1.9)	(1.1)	7.4	4.2	
Total residential mobile revenue	404.7	424.7	(20.0)	(4.7)	1.9	0.4	
Total residential revenue	2,285.7	2,432.7	(147.0)	(6.0)	(22.9)	(0.9)	
B2B revenue (d):							
Subscription revenue	116.8	111.4	5.4	4.8	13.1	11.8	
Non-subscription revenue	357.2	392.0	(34.8)	(8.9)	(25.2)	(6.3)	
Total B2B revenue	474.0	503.4	(29.4)	(5.8)	(12.1)	(2.4)	
Other revenue (e)	90.7	79.5	11.2	14.1	(3.3)	(3.3)	
Total	\$ 2,850.4	\$ 3,015.6	\$ (165.2)	(5.5)	\$ (38.3)	(1.3)	

	Six months ended		Increase (decrease)		Organic increase (decrease)	
	June 30,					
	2019	2018	\$	%	\$	%
in millions, except percentages						
Residential revenue:						
Residential cable revenue (a):						
Subscription revenue (b):						
Video	\$ 1,368.7	\$ 1,464.8	\$ (96.1)	(6.6)	\$ (10.1)	(0.7)
Broadband internet	1,602.3	1,657.0	(54.7)	(3.3)	47.1	2.8
Fixed-line telephony	729.2	829.5	(100.3)	(12.1)	(53.7)	(6.5)
Total subscription revenue	3,700.2	3,951.3	(251.1)	(6.4)	(16.7)	(0.4)
Non-subscription revenue	98.5	148.0	(49.5)	(33.4)	(44.2)	(29.9)
Total residential cable revenue	3,798.7	4,099.3	(300.6)	(7.3)	(60.9)	(1.5)
Residential mobile revenue (c):						
Subscription revenue (b)	459.4	493.4	(34.0)	(6.9)	(4.6)	(0.9)
Non-subscription revenue	330.0	354.7	(24.7)	(7.0)	(3.2)	(0.9)
Total residential mobile revenue	789.4	848.1	(58.7)	(6.9)	(7.8)	(0.9)
Total residential revenue	4,588.1	4,947.4	(359.3)	(7.3)	(68.7)	(1.4)
B2B revenue (d):						
Subscription revenue	230.6	219.6	11.0	5.0	27.8	12.7
Non-subscription revenue	729.2	771.4	(42.2)	(5.5)	(22.5)	(2.8)
Total B2B revenue	959.8	991.0	(31.2)	(3.1)	5.3	0.5
Other revenue (e)						
Total	\$ 5,718.4	\$ 6,079.1	\$ (360.7)	(5.9)	\$ (53.6)	(0.9)

- (a) Residential cable subscription revenue includes amounts received from subscribers for ongoing services and the recognition of deferred installation revenue over the associated contract period. Residential cable non-subscription revenue includes, among other items, channel carriage fees, late fees and revenue from the sale of equipment.
- (b) Residential subscription revenue from subscribers who purchase bundled services at a discounted rate is generally allocated proportionally to each service based on the standalone price for each individual service. As a result, changes in the standalone pricing of our cable and mobile products or the composition of bundles can contribute to changes in our product revenue categories from period to period.
- (c) Residential mobile subscription revenue includes amounts received from subscribers for ongoing services. Residential mobile non-subscription revenue includes, among other items, interconnect revenue and revenue from sales of mobile handsets and other devices. Residential mobile interconnect revenue was \$64.4 million and \$64.4 million during the three months ended June 30, 2019 and 2018, respectively, and \$125.4 million and \$127.1 million during the six months ended June 30, 2019 and 2018, respectively.
- (d) B2B subscription revenue represents revenue from SOHO subscribers. SOHO subscribers pay a premium price to receive expanded service levels along with video, broadband internet, fixed-line telephony or mobile services that are the same or similar to the mass marketed products offered to our residential subscribers. A portion of the increase in our B2B subscription revenue is attributable to the conversion of certain residential subscribers to SOHO subscribers. B2B non-subscription revenue includes revenue from business broadband internet, video, fixed-line telephony, mobile and data services offered to medium to large enterprises and, on a wholesale basis, to other operators.
- (e) Other revenue includes, among other items, (i) revenue earned from the JV Services and sales of customer premises equipment to the VodafoneZiggo JV, (ii) broadcasting revenue in Ireland and (iii) revenue earned from transitional and other services provided to various third parties.

Total revenue. Our consolidated revenue decreased \$165.2 million or 5.5% and \$360.7 million or 5.9% during the three and six months ended June 30, 2019, respectively, as compared to the corresponding periods in 2018. These decreases include increases of \$19.3 million and \$35.4 million, respectively, attributable to the impact of acquisitions. On an organic basis, our consolidated revenue decreased \$38.3 million or 1.3% and \$53.6 million or 0.9% during the three and six months ended June 30, 2019, respectively, as compared to the corresponding periods in 2018.

Residential revenue. The details of the decreases in our consolidated residential revenue for the three and six months ended June 30, 2019, as compared to the corresponding periods in 2018, are as follows:

	Three-month period	Six-month period
	in millions	
Increase (decrease) in residential cable subscription revenue due to change in:		
Average number of RGUs	\$ (8.7)	\$ (11.8)
ARPU	4.0	(4.9)
Decrease in residential cable non-subscription revenue	(20.1)	(44.2)
Total decrease in residential cable revenue	(24.8)	(60.9)
Decrease in residential mobile subscription revenue	(5.5)	(4.6)
Increase (decrease) in residential mobile non-subscription revenue	7.4	(3.2)
Total organic decrease in residential revenue	(22.9)	(68.7)
Net impact of acquisitions and disposals	0.5	1.0
Impact of FX	(124.6)	(291.6)
Total decrease in residential revenue	\$ (147.0)	\$ (359.3)

On an organic basis, our consolidated residential cable subscription revenue decreased \$4.7 million or 0.2% and \$16.7 million or 0.4% during the three and six months ended June 30, 2019, respectively, as compared to the corresponding periods in 2018. These decreases are attributable to the net effect of (i) decreases from fixed-line telephony services of \$26.5 million or 6.5% and \$53.7 million or 6.5%, respectively, primarily attributable to lower ARPU, (ii) increases from broadband internet services of \$27.5 million or 3.4% and \$47.1 million or 2.8%, respectively, attributable to higher ARPU and increases in the average number of RGUs, and (iii) decreases from video services of \$5.7 million or 0.8% and \$10.1 million or 0.7%, respectively, attributable to the net effect of decreases in the average number of RGUs and higher ARPU.

On an organic basis, our consolidated residential cable non-subscription revenue decreased \$20.1 million or 30.1% and \$44.2 million or 29.9% during the three and six months ended June 30, 2019, respectively, as compared to the corresponding periods in 2018. These decreases are primarily attributable to decreases in U.K./Ireland, Belgium and Switzerland.

On an organic basis, our consolidated residential mobile subscription revenue decreased \$5.5 million or 2.2% and \$4.6 million or 0.9% during the three and six months ended June 30, 2019, respectively, as compared to the corresponding periods in 2018. These decreases are primarily due to decreases in Belgium that were only partially offset by increases in Switzerland and U.K./Ireland.

On an organic basis, our consolidated residential mobile non-subscription revenue increased (decreased) \$7.4 million or 4.2% and (\$3.2 million) or (0.9%) during the three and six months ended June 30, 2019, respectively, as compared to the corresponding periods in 2018. These changes are attributable to the net effect of (i) decreases in revenue from sales of mobile handsets and other devices in U.K./Ireland and (ii) increases in revenue from sales of mobile handsets in Switzerland and Belgium. Mobile handset sales typically generate relatively low margins.

B2B revenue. On an organic basis, our consolidated B2B subscription revenue increased \$13.1 million or 11.8% and \$27.8 million or 12.7% during the three and six months ended June 30, 2019, as compared to the corresponding periods in 2018. These increases are primarily due to increases in SOHO revenue in Belgium and U.K./Ireland.

On an organic basis, our consolidated B2B non-subscription revenue decreased \$25.2 million or 6.3% and \$22.5 million or 2.8% during the three and six months ended June 30, 2019, respectively, as compared to the corresponding periods in 2018. These decreases are primarily due to decreases in Belgium and U.K./Ireland.

Other revenue. On an organic basis, our consolidated other revenue increased (decreased) (\$3.3 million) or (3.3%) and \$9.8 million or 5.7% during the three and six months ended June 30, 2019, respectively, as compared to the corresponding periods in 2018. These changes are primarily due to revenue that was earned from the sale of customer premises equipment to the VodafoneZiggo JV, which began during the second quarter of 2018 and typically generate low margins.

For additional information concerning the changes in our residential, B2B and other revenue, see *Discussion and Analysis of our Reportable Segments* above.

Programming and other direct costs of services

Programming and other direct costs of services include programming and copyright costs, interconnect and access costs, costs of mobile handsets and other devices and other direct costs related to our operations. Programming and copyright costs, which represent a significant portion of our operating costs, are expected to rise in future periods as a result of (i) higher costs associated with the expansion of our digital video content, including rights associated with ancillary product offerings and rights that provide for the broadcast of live sporting events, (ii) rate increases and (iii) growth in the number of our enhanced video subscribers.

	Three months ended June 30,		Increase (decrease)		Organic increase (decrease)	
	2019	2018	\$	%	\$	%
	in millions, except percentages					
U.K./Ireland	\$ 504.1	\$ 513.5	\$ (9.4)	(1.8)	\$ 20.5	4.0
Belgium	166.4	168.1	(1.7)	(1.0)	(4.3)	(2.4)
Switzerland	63.5	61.9	1.6	2.6	2.9	4.7
Central and Eastern Europe	30.0	28.1	1.9	6.8	3.8	13.5
Central and Corporate	22.9	32.6	(9.7)	(29.8)	(10.3)	(30.2)
Intersegment eliminations	(0.6)	(0.7)	0.1	N.M.	0.1	N.M.
Total	\$ 786.3	\$ 803.5	\$ (17.2)	(2.1)	\$ 12.7	1.6

	Six months ended June 30,		Increase (decrease)		Organic increase (decrease)	
	2019	2018	\$	%	\$	%
	in millions, except percentages					
U.K./Ireland	\$ 1,024.4	\$ 1,066.7	\$ (42.3)	(4.0)	\$ 24.1	2.3
Belgium	333.4	348.7	(15.3)	(4.4)	(9.8)	(2.7)
Switzerland	128.1	132.1	(4.0)	(3.0)	0.9	0.7
Central and Eastern Europe	60.2	58.1	2.1	3.6	7.6	13.1
Central and Corporate	41.2	45.3	(4.1)	(9.1)	(4.8)	(10.0)
Intersegment eliminations	(0.6)	(0.3)	(0.3)	N.M.	(0.3)	N.M.
Total	\$ 1,586.7	\$ 1,650.6	\$ (63.9)	(3.9)	\$ 17.7	1.1

N.M. — Not Meaningful.

Our programming and other direct costs of services decreased \$17.2 million or 2.1% and \$63.9 million or 3.9% during the three and six months ended June 30, 2019, respectively, as compared to the corresponding periods in 2018. These decreases include increases of \$12.2 million and \$17.8 million, respectively, attributable to the impact of acquisitions. On an organic basis, our programming and other direct costs of services increased \$12.7 million or 1.6% and \$17.7 million or 1.1% during the three and six months ended June 30, 2019, respectively, as compared to the corresponding periods in 2018. These increases include the following factors:

- Increases in programming and copyright costs of \$17.5 million or 4.3% and \$35.0 million or 4.1%, respectively, primarily due to increases in U.K./Ireland and Poland that were only partially offset by decreases in Switzerland. The increases in programming and copyright costs were driven by higher costs for certain premium and/or basic content, as the impact of higher rates, primarily in U.K./Ireland, Belgium and Poland, was only partially offset by lower average numbers of video RGUs, primarily in Belgium and Switzerland;
- An increase (decrease) in mobile handset and other device costs of \$5.3 million or 6.1% and (\$11.7 million) or (6.1%), respectively, primarily due to the net effect of (i) higher sales volumes for the three-month comparison and lower sales volumes for the six-month comparison resulting from the net impact of decreases in U.K./Ireland and increases in Belgium and Switzerland and (ii) a higher average cost per handset sold in U.K./Ireland; and
- Increases in interconnect and access costs of \$2.5 million or 1.1% and \$1.1 million or 0.2%, respectively, primarily due to the net effect of (i) higher costs during the 2019 periods due to the impact of a \$5.3 million credit recorded during the second quarter of 2018 in connection with a telecommunications operator's agreement to compensate communications providers, including Virgin Media, for certain contractual breaches related to network charges, (ii) lower MVNO costs, primarily in Switzerland and U.K./Ireland, and (iii) a decrease for the three-month comparison and an increase for the six-month comparison in interconnect and roaming costs, primarily resulting from the net impact of decreases in Belgium and increases in U.K./Ireland.

Other operating expenses

Other operating expenses include network operations, customer operations, customer care, share-based compensation and other costs related to our operations. We do not include share-based compensation in the following discussion and analysis of the other operating expenses of our consolidated reportable segments as share-based compensation expense is not included in the performance measures of our consolidated reportable segments. Share-based compensation expense is discussed below.

	Three months ended June 30,		Increase (decrease)		Organic increase (decrease)	
	2019	2018	\$	%	\$	%
in millions, except percentages						
U.K./Ireland	\$ 220.4	\$ 227.9	\$ (7.5)	(3.3)	\$ 5.6	2.5
Belgium	98.3	98.2	0.1	0.1	1.9	1.9
Switzerland	38.8	37.4	1.4	3.7	2.2	5.9
Central and Eastern Europe	14.9	16.0	(1.1)	(6.9)	0.2	1.3
Central and Corporate	49.1	44.5	4.6	10.3	6.5	14.6
Intersegment eliminations	(4.7)	1.3	(6.0)	N.M.	(6.0)	N.M.
Total other operating expenses excluding share-based compensation expense	416.8	425.3	(8.5)	(2.0)	\$ 10.4	2.4
Share-based compensation expense	1.0	—	1.0	N.M.		
Total	\$ 417.8	\$ 425.3	\$ (7.5)	(1.8)		

	Six months ended		Increase (decrease)		Organic increase (decrease)	
	June 30,					
	2019	2018	\$	%	\$	%
in millions, except percentages						
U.K./Ireland	\$ 444.1	\$ 459.9	\$ (15.8)	(3.4)	\$ 12.7	2.8
Belgium	198.8	211.5	(12.7)	(6.0)	(7.9)	(3.6)
Switzerland	79.4	81.2	(1.8)	(2.2)	(0.4)	(0.5)
Central and Eastern Europe	29.8	34.4	(4.6)	(13.4)	(1.9)	(5.5)
Central and Corporate	90.9	95.9	(5.0)	(5.2)	0.1	0.1
Intersegment eliminations	(7.7)	3.4	(11.1)	N.M.	(11.1)	N.M.
Total other operating expenses excluding share-based compensation expense	835.3	886.3	(51.0)	(5.8)	\$ (8.5)	(0.9)
Share-based compensation expense	1.9	1.0	0.9	90.0		
Total	\$ 837.2	\$ 887.3	\$ (50.1)	(5.6)		

N.M. — Not Meaningful.

Our other operating expenses (exclusive of share-based compensation expense) decreased \$8.5 million or 2.0% and \$51.0 million or 5.8% during the three and six months ended June 30, 2019, respectively, as compared to the corresponding periods in 2018. These decreases include increases of \$4.4 million and \$9.8 million, respectively, attributable to the impact of acquisitions. On an organic basis, our other operating expenses increased (decreased) \$10.4 million or 2.4% and (\$8.5 million) or (0.9%) during the three and six months ended June 30, 2019, respectively, as compared to the corresponding periods in 2018. These changes include the following factors:

- Increases in network infrastructure charges in U.K./Ireland of \$11.7 million and \$18.2 million, respectively, following an increase in the rateable value of certain of Virgin Media's assets. For additional information, see "Other Regulatory Issues" in note 16 to our condensed consolidated financial statements;
- Decreases in personnel costs of \$4.0 million or 3.0% and \$15.0 million or 5.4%, respectively, primarily due to the net effect of (i) lower staffing levels, primarily in U.K./Ireland and Belgium, (ii) higher costs in U.K./Ireland and Belgium resulting from lower proportions of capitalized labor costs, (iii) decreases in temporary personnel costs, primarily due to decreases in U.K./Ireland, and (iv) a higher average cost per employee, primarily due to increases in U.K./Ireland and Belgium that were only partially offset by decreases in Central and Corporate; and
- Decreases in customer service costs of \$8.1 million or 11.4% and \$11.1 million or 7.8%, respectively, primarily due to (i) lower call center costs, primarily in Belgium, U.K./Ireland and Switzerland, and (ii) decreases in customer premises equipment refurbishment, inventory management and other supply chain costs, as decreases in Central and Corporate and Switzerland were only partially offset by increases in U.K./Ireland.

SG&A expenses

SG&A expenses include human resources, information technology, general services, management, finance, legal, external sales and marketing costs, share-based compensation and other general expenses. We do not include share-based compensation in the following discussion and analysis of the SG&A expenses of our consolidated reportable segments as share-based compensation expense is not included in the performance measures of our consolidated reportable segments. Share-based compensation expense is discussed below.

	Three months ended June 30,		Increase (decrease)		Organic decrease	
	2019	2018	\$	%	\$	%
in millions, except percentages						
U.K./Ireland	\$ 216.3	\$ 229.9	\$ (13.6)	(5.9)	\$ (0.8)	(0.3)
Belgium	99.1	103.9	(4.8)	(4.6)	(4.5)	(4.1)
Switzerland	43.0	43.9	(0.9)	(2.1)	(0.3)	(0.7)
Central and Eastern Europe	16.3	17.2	(0.9)	(5.2)	(0.1)	(0.6)
Central and Corporate	77.7	83.7	(6.0)	(7.2)	(3.1)	(3.7)
Intersegment eliminations	4.2	4.7	(0.5)	N.M.	(0.5)	N.M.
Total SG&A expenses excluding share-based compensation expense	456.6	483.3	(26.7)	(5.5)	\$ (9.3)	(1.9)
Share-based compensation expense	86.0	45.5	40.5	89.0		
Total	\$ 542.6	\$ 528.8	\$ 13.8	2.6		

	Six months ended June 30,		Increase (decrease)		Organic increase (decrease)	
	2019	2018	\$	%	\$	%
in millions, except percentages						
U.K./Ireland	\$ 425.3	\$ 460.3	\$ (35.0)	(7.6)	\$ (7.6)	(1.7)
Belgium	204.5	212.0	(7.5)	(3.5)	(2.7)	(1.2)
Switzerland	90.7	88.3	2.4	2.7	5.2	5.9
Central and Eastern Europe	33.1	36.0	(2.9)	(8.1)	(0.1)	(0.3)
Central and Corporate	164.0	179.4	(15.4)	(8.6)	(7.3)	(4.1)
Intersegment eliminations	4.8	1.0	3.8	N.M.	3.8	N.M.
Total SG&A expenses excluding share-based compensation expense	922.4	977.0	(54.6)	(5.6)	\$ (8.7)	(0.9)
Share-based compensation expense	152.4	87.2	65.2	74.8		
Total	\$ 1,074.8	\$ 1,064.2	\$ 10.6	1.0		

N.M. — Not Meaningful.

	Three months ended June 30,		Decrease		Organic increase (decrease)	
	2019	2018	\$	%	\$	%
in millions, except percentages						
General and administrative (a)	\$ 373.7	\$ 385.0	\$ (11.3)	(2.9)	\$ 2.0	0.5
External sales and marketing	82.9	98.3	(15.4)	(15.7)	(11.3)	(11.2)
Total	\$ 456.6	\$ 483.3	\$ (26.7)	(5.5)	\$ (9.3)	(1.9)

	Six months ended June 30,		Decrease		Organic increase (decrease)	
	2019	2018	\$	%	\$	%
in millions, except percentages						
General and administrative (a)	\$ 751.3	\$ 775.6	\$ (24.3)	(3.1)	\$ 12.4	1.6
External sales and marketing	171.1	201.4	(30.3)	(15.0)	(21.1)	(10.2)
Total	\$ 922.4	\$ 977.0	\$ (54.6)	(5.6)	\$ (8.7)	(0.9)

(a) General and administrative expenses include all personnel-related costs within our SG&A expenses, including personnel-related costs associated with our sales and marketing function.

Our SG&A expenses (exclusive of share-based compensation expense) decreased \$26.7 million or 5.5% and \$54.6 million or 5.6% during the three and six months ended June 30, 2019, respectively, as compared to the corresponding periods in 2018. These decreases include increases of \$6.1 million and \$10.4 million, respectively, attributable to the impact of acquisitions. On an organic basis, our SG&A expenses decreased \$9.3 million or 1.9% and \$8.7 million or 0.9% during the three and six months ended June 30, 2019, respectively, as compared to the corresponding periods in 2018. These decreases include the following factors:

- Increases in personnel costs of \$19.2 million or 9.5% and \$24.4 million or 5.8%, respectively, primarily due to the net effect of (i) a higher average cost per employee, primarily due to increases in U.K./Ireland, Central and Corporate and Belgium that were only partially offset by decreases in Switzerland, and (ii) lower staffing levels, as decreases in U.K./Ireland and Central and Corporate were only partially offset by increases in Switzerland. A portion of the higher average cost per employee is attributable to (a) higher severance costs in U.K./Ireland of \$6.6 million and \$6.7 million, respectively, associated with revisions to our operating model and decreases in senior management personnel and (b) increases in Central and Corporate related to a \$5.0 million cash bonus associated with the renewal of an existing executive employment contract on similar terms;
- Decreases in external sales and marketing costs of \$11.3 million or 11.2% and \$21.1 million or 10.2%, respectively, primarily due to lower costs associated with advertising campaigns in U.K./Ireland; and
- Decreases in business service and certain other costs of \$9.2 million or 20.7% and \$7.0 million or 7.5%, respectively, primarily due to lower costs of \$6.8 million during each of the 2019 periods due to the impact of a reassessment of an accrual in U.K./Ireland in the second quarter of 2018.

Share-based compensation expense (included in other operating and SG&A expenses)

Our share-based compensation expense primarily relates to the share-based incentive awards issued by Liberty Global to its employees and employees of its subsidiaries. A summary of our aggregate share-based compensation expense is set forth below:

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
	in millions			
Liberty Global:				
Performance-based incentive awards (a)	\$ 38.0	\$ 8.0	\$ 67.9	\$ 16.7
Non-performance based incentive awards (b)	29.0	24.3	51.0	46.3
Other (c)	12.6	13.4	22.5	20.5
Total Liberty Global	79.6	45.7	141.4	83.5
Other	7.4	(0.2)	12.9	4.7
Total	\$ 87.0	\$ 45.5	\$ 154.3	\$ 88.2
Included in:				
Other operating expense	\$ 1.0	\$ —	\$ 1.9	\$ 1.0
SG&A expense	86.0	45.5	152.4	87.2
Total	\$ 87.0	\$ 45.5	\$ 154.3	\$ 88.2

(a) Includes share-based compensation expense related to (i) PSUs and (ii) for the 2019 periods, (a) the 2019 Challenge Performance Awards and (b) the performance-based portion of the 2019 CEO Performance Award.

(b) The 2019 amounts include share-based compensation expense related to the RSAs issued under the 2019 CEO Performance Award.

(c) Represents annual incentive compensation and defined contribution plan liabilities that have been or are expected to be settled with Liberty Global ordinary shares. In the case of the annual incentive compensation, shares will be issued to senior management and key employees pursuant to a shareholding incentive program. The shareholding incentive program allows these employees to elect to receive up to 100% of their annual incentive compensation in ordinary shares of Liberty Global in lieu of cash.

For additional information regarding our share-based compensation expense, see note 13 to our condensed consolidated financial statements.

Depreciation and amortization expense

Our depreciation and amortization expense was \$921.8 million and \$1,861.4 million for the three and six months ended June 30, 2019, respectively, and \$964.0 million and \$2,004.7 million for the three and six months ended June 30, 2018, respectively. Excluding the effects of FX, depreciation and amortization expense increased (decreased) \$10.4 million or 1.1% and (\$22.1 million) or (1.1%) during the three and six months ended June 30, 2019, respectively, as compared to the corresponding periods in 2018. These changes are primarily due to (i) increases associated with property and equipment additions related to the installation of customer premises equipment, the expansion and upgrade of our networks and other capital initiatives, (ii) decreases associated with certain assets becoming fully depreciated, primarily in U.K./Ireland, Central and Corporate and Belgium, and (iii) for the six-month period, a decrease due to accelerated depreciation in Belgium during the 2018 period.

Impairment, restructuring and other operating items, net

We recognized impairment, restructuring and other operating items, net, of \$33.2 million and \$104.1 million during the three and six months ended June 30, 2019, respectively, and \$29.9 million and \$90.6 million during the three and six months ended June 30, 2018, respectively.

The amounts for the 2019 periods include (i) restructuring charges of \$18.0 million and \$55.5 million, respectively, including \$17.2 million and \$52.1 million, respectively, of employee severance and termination costs related to certain reorganization activities, primarily in U.K./Ireland, Central and Corporate and Switzerland, (ii) for the six-month period, impairment charges of \$22.6 million related to the write-off of certain network assets in U.K./Ireland during the three months ended March 31, 2019, and (iii) aggregate direct acquisition and disposition costs of \$7.7 million and \$18.1 million, respectively, primarily related to the sales of the Vodafone Disposal Group and UPC DTH and the pending sale of UPC Switzerland.

The amounts for the 2018 periods include restructuring charges of \$14.5 million and \$67.5 million, respectively, including (i) \$39.2 million during the six-month period related to the migration of Telenet's mobile subscribers from an MVNO arrangement to Telenet's mobile network and (ii) \$10.0 million and \$21.5 million, respectively, of employee severance and termination costs related to certain reorganization activities, primarily in U.K./Ireland and Central and Corporate.

If, among other factors, (i) our equity values were to decline or (ii) the adverse impacts of economic, competitive, regulatory or other factors were to cause our results of operations or cash flows to be worse than anticipated, we could conclude in future periods that impairment charges are required in order to reduce the carrying values of our goodwill and, to a lesser extent, other long-lived assets. Any such impairment charges could be significant.

For additional information regarding our restructuring charges, see note 14 to our condensed consolidated financial statements.

Interest expense

We recognized interest expense of \$363.6 million and \$730.9 million during the three and six months ended June 30, 2019, respectively, and \$380.4 million and \$755.7 million during the three and six months ended June 30, 2018, respectively. Excluding the effects of FX, interest expense increased \$2.4 million or 0.6% and \$20.0 million or 2.6% during the three and six months ended June 30, 2019, as compared to the corresponding periods in 2018. These increases are attributable to higher weighted average interest rates, partially offset by lower average outstanding debt balances. For additional information regarding our outstanding indebtedness, see note 9 to our condensed consolidated financial statements.

It is possible that the interest rates on (i) any new borrowings could be higher than the current interest rates on our existing indebtedness and (ii) our variable-rate indebtedness could increase in future periods. As further discussed in note 6 to our condensed consolidated financial statements and under *Qualitative and Quantitative Disclosures about Market Risk* below, we use derivative instruments to manage our interest rate risks.

Realized and unrealized gains on derivative instruments, net

Our realized and unrealized gains or losses on derivative instruments include (i) unrealized changes in the fair values of our derivative instruments that are non-cash in nature until such time as the derivative contracts are fully or partially settled and (ii) realized gains or losses upon the full or partial settlement of the derivative contracts. The details of our realized and unrealized gains on derivative instruments, net, are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
	in millions			
Cross-currency and interest rate derivative contracts (a)	\$ 69.1	\$ 870.1	\$ (18.2)	\$ 508.2
Equity-related derivative instruments:				
ITV Collar	86.0	(183.6)	99.8	(60.0)
Lionsgate Forward	8.8	3.4	9.6	12.4
Sumitomo Collar	—	(23.2)	—	(11.8)
Other	0.2	1.0	0.4	2.2
Total equity-related derivative instruments (b)	95.0	(202.4)	109.8	(57.2)
Foreign currency forward and option contracts	(11.6)	8.3	(22.2)	13.9
Other	0.4	(0.5)	0.7	(0.7)
Total	\$ 152.9	\$ 675.5	\$ 70.1	\$ 464.2

(a) The results for the 2019 periods are primarily attributable to the net effect of (i) for the six-month period, a net loss associated with changes in certain market interest rates and (ii) net gains associated with changes in the relative value of certain currencies. In addition, the results for the 2018 periods include net losses of \$12.6 million and \$70.7 million, respectively, resulting from changes in our credit risk valuation adjustments. The gains during the 2018 periods are primarily attributable to (a) net gains associated with changes in the relative value of certain currencies and (b) net losses associated with changes in certain market interest rates. In addition, the gains during the 2018 periods includes net losses of \$65.6 million and \$27.9 million, respectively, resulting from changes in our credit risk valuation adjustments.

(b) The recurring fair value measurements of our equity-related derivative instruments are based on Black-Scholes pricing models.

For additional information concerning our derivative instruments, see notes 6 and 7 to our condensed consolidated financial statements and *Quantitative and Qualitative Disclosures about Market Risk* below.

Foreign currency transaction gains (losses), net

Our foreign currency transaction gains or losses primarily result from the remeasurement of monetary assets and liabilities that are denominated in currencies other than the underlying functional currency of the applicable entity. Unrealized foreign currency transaction gains or losses are computed based on period-end exchange rates and are non-cash in nature until such time as the amounts are settled. The details of our foreign currency transaction gains (losses), net, are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
in millions				
Intercompany payables and receivables denominated in a currency other than the entity's functional currency (a)	\$ 4.5	\$ 450.5	\$ 173.8	\$ 158.8
U.S. dollar-denominated debt issued by euro functional currency entities	59.1	(228.9)	(36.8)	(133.9)
U.S. dollar-denominated debt issued by British pound sterling functional currency entities	(126.2)	(271.4)	(15.6)	(99.3)
Cash and restricted cash denominated in a currency other than the entity's functional currency	(12.8)	13.4	(8.1)	(5.4)
British pound sterling-denominated debt issued by a U.S. dollar functional currency entity	32.1	87.9	5.6	35.3
Euro-denominated debt issued by British pound sterling functional currency entities	18.3	5.1	(2.4)	(2.5)
Other	(2.0)	(5.1)	(4.9)	(3.2)
Total	\$ (27.0)	\$ 51.5	\$ 111.6	\$ (50.2)

(a) Amounts primarily relate to (i) loans between certain of our non-operating and operating subsidiaries in Europe, which generally are denominated in the currency of the applicable operating subsidiary and (ii) loans between certain of our non-operating subsidiaries in the U.S. and Europe.

Realized and unrealized gains (losses) due to changes in fair values of certain investments and debt, net

Our realized and unrealized gains or losses due to changes in fair values of certain investments and debt include unrealized gains or losses associated with changes in fair values that are non-cash in nature until such time as these gains or losses are realized through cash transactions. For additional information regarding our investments, fair value measurements and debt, see notes 5, 7 and 9, respectively, to our condensed consolidated financial statements. The details of our realized and unrealized gains (losses) due to changes in fair values of certain investments and debt, net, are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
in millions				
Investments:				
ITV	\$ (111.8)	\$ 109.7	\$ (87.8)	\$ 22.9
Casa	(5.5)	(51.0)	(18.4)	1.2
Lionsgate	(17.2)	(4.1)	(17.8)	(43.2)
ITI Neovision	5.3	3.1	0.5	6.7
Other, net	0.9	(3.5)	(0.7)	(12.4)
Total investments	(128.3)	54.2	(124.2)	(24.8)
Debt	(10.4)	7.3	(22.7)	29.1
Total	\$ (138.7)	\$ 61.5	\$ (146.9)	\$ 4.3

Losses on debt modification and extinguishment, net

We recognized net losses on debt modification and extinguishment of \$48.3 million and \$20.1 million during the three months ended June 30, 2019 and 2018, respectively, and \$48.8 million and \$22.7 million during the six months ended June 30, 2019 and 2018, respectively.

The loss during the six months ended June 30, 2019 is primarily attributable to (i) the payment of \$43.7 million of redemption premiums and (ii) the write-off of \$4.3 million of net unamortized deferred financing costs and discounts, all of which occurred during the second quarter.

The loss during the six months ended June 30, 2018 is primarily attributable to the net effect of (i) the payment of \$19.3 million of redemption premiums (including \$17.3 million during the second quarter), (ii) the write-off of \$12.2 million of net unamortized deferred financing costs and discounts (including \$11.6 million during the second quarter) and (iii) a gain associated with the settlement of the final tranche of the Sumitomo Collar.

For additional information concerning our losses on debt modification and extinguishment, net, see note 9 to our condensed consolidated financial statements.

Share of results of affiliates, net

The following table sets forth the details of our share of results of affiliates, net:

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
	in millions			
VodafoneZiggo JV (a)	\$ (40.0)	\$ (63.2)	\$ (102.3)	\$ (90.0)
Other	(29.3)	(19.1)	(37.9)	(28.8)
Total	<u>\$ (69.3)</u>	<u>\$ (82.3)</u>	<u>\$ (140.2)</u>	<u>\$ (118.8)</u>

(a) Amounts include the net effect of (i) interest income of \$12.6 million, \$15.0 million, \$25.2 million and \$30.2 million, respectively, representing 100% of the interest earned on the VodafoneZiggo JV Receivable and (ii) our 50% share of the remaining results of operations of the VodafoneZiggo JV. The summarized results of operations of the VodafoneZiggo JV are set forth below:

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
	in millions			
Revenue	\$ 1,084.5	\$ 1,133.3	\$ 2,178.4	\$ 2,329.9
Adjusted OIBDA	<u>\$ 487.6</u>	<u>\$ 502.8</u>	<u>\$ 981.4</u>	<u>\$ 1,019.7</u>
Operating income	<u>\$ 36.8</u>	<u>\$ 12.9</u>	<u>\$ 88.6</u>	<u>\$ 51.6</u>
Non-operating expense (1)	<u>\$ (171.3)</u>	<u>\$ (196.1)</u>	<u>\$ (411.9)</u>	<u>\$ (338.5)</u>
Net loss	<u>\$ (104.0)</u>	<u>\$ (137.1)</u>	<u>\$ (254.3)</u>	<u>\$ (213.3)</u>

(1) Includes interest expense of \$164.4 million, \$168.6 million, \$328.9 million and \$338.2 million, respectively.

The VodafoneZiggo JV is experiencing significant competition. In particular, the mobile operations of the VodafoneZiggo JV continue to experience competitive pressure on pricing. In light of this competition, as well as regulatory and economic factors, we could conclude in future periods that our investment in the VodafoneZiggo JV is impaired or management of the

VodafoneZiggo JV could conclude that an impairment of the VodafoneZiggo JV's goodwill and, to a lesser extent, long-lived assets, is required. Any such impairment of the VodafoneZiggo JV's goodwill or our investment in the VodafoneZiggo JV would be reflected as a component of share of results of affiliates, net, in our condensed consolidated statement of operations. Our share of any such impairment charges could be significant.

Other income, net

We recognized other income, net, of \$32.5 million and \$6.4 million for the three months ended June 30, 2019 and 2018, respectively, and \$39.0 million and \$16.2 million for the six months ended June 30, 2019 and 2018, respectively. The amounts during the 2019 periods include a \$25.7 million gain associated with the De Vijver Media Acquisition, representing the difference between the fair value and carrying amount of our then-existing 50% ownership interest in De Vijver Media. Other income, net, for the three and six months ended June 30, 2019 and 2018 also includes (i) interest and dividend income of \$4.0 million and \$2.1 million during the three-month periods, respectively, and \$7.0 million and \$6.6 million during the six-month periods, respectively, and (ii) credits related to the non-service components of our net periodic pension costs of \$3.2 million and \$5.3 million during the three-month periods, respectively, and \$6.5 million and \$10.9 million during the six-month periods, respectively.

Income tax expense

We recognized income tax benefit (expense) of (\$26.8 million) and \$92.8 million during the three months ended June 30, 2019 and 2018, respectively.

The income tax expense during the three months ended June 30, 2019 differs from the expected income tax benefit of \$59.5 million (based on the U.K. statutory income tax rate of 19.0%) primarily due to the net negative impact of certain permanent differences between the financial and tax accounting treatment of (i) interest and other items and (ii) items associated with investments in subsidiaries. The net negative impact of these items was partially offset by the net positive impact of a decrease in valuation allowances.

The income tax benefit during the three months ended June 30, 2018 differs from the expected income tax expense of \$109.5 million (based on the U.K. blended income tax rate of 19.0%) primarily due to the net positive impact of (i) a reduction in our estimated Mandatory Repatriation Tax and (ii) non-deductible or non-taxable foreign currency exchange results. The net positive impact of these items was partially offset by the net negative impact of (i) an increase in valuation allowances and (ii) certain permanent differences between the financial and tax accounting treatment of items associated with investments in subsidiaries.

We recognized income tax expense of \$54.6 million and \$617.2 million during the six months ended June 30, 2019 and 2018, respectively.

The income tax expense during the six months ended June 30, 2019 differs from the expected income tax benefit of \$112.5 million (based on the U.K. statutory income tax rate of 19.0%) primarily due to the net negative impact of certain permanent differences between the financial and tax accounting treatment of (i) items associated with investments in subsidiaries and (ii) interest and other items. The net negative impact of these items was partially offset by the net positive impact of (i) a decrease in valuation allowances and (ii) non-deductible or non-taxable foreign currency exchange results.

The income tax expense during the six months ended June 30, 2018 differs from the expected income tax benefit of \$15.4 million (based on the U.K. blended income tax rate of 19.0%) primarily due to the net negative impact of (i) our estimated Mandatory Repatriation Tax and (ii) certain permanent differences between the financial and tax accounting treatment of items associated with investments in subsidiaries. The net negative impact of these items was partially offset by the net positive impact of (i) a decrease in valuation allowances and (ii) non-deductible or non-taxable foreign currency exchange results.

For additional information concerning our income taxes, see note 11 to our condensed consolidated financial statements.

Earnings (loss) from continuing operations

During the three months ended June 30, 2019 and 2018, we reported earnings (losses) from continuing operations of (\$339.6 million) and \$669.0 million, respectively, consisting of (i) operating income of \$148.7 million and \$264.1 million, respectively, (ii) net non-operating income (expense) of (\$461.5 million) and \$312.1 million, respectively, and (iii) income tax benefit (expense) of (\$26.8 million) and \$92.8 million, respectively.

During the six months ended June 30, 2019 and 2018, we reported losses from continuing operations of \$646.5 million and \$698.2 million, respectively, consisting of (i) operating income of \$254.2 million and \$381.7 million, respectively, (ii) net non-operating expense of \$846.1 million and \$462.7 million, respectively, and (iii) income tax expense of \$54.6 million and \$617.2 million, respectively.

Gains or losses associated with (i) changes in the fair values of derivative instruments, (ii) movements in foreign currency exchange rates and (iii) the disposition of assets and changes in ownership are subject to a high degree of volatility and, as such, any gains from these sources do not represent a reliable source of income. In the absence of significant gains in the future from these sources or from other non-operating items, our ability to achieve earnings is largely dependent on our ability to increase our aggregate Adjusted OIBDA to a level that more than offsets the aggregate amount of our (a) share-based compensation expense, (b) depreciation and amortization, (c) impairment, restructuring and other operating items, (d) interest expense, (e) other non-operating expenses and (f) income tax expenses.

Due largely to the fact that we seek to maintain our debt at levels that provide for attractive equity returns, as discussed below under *Material Changes in Financial Condition — Capitalization*, we expect we will continue to report significant levels of interest expense for the foreseeable future. For information concerning our expectations with respect to trends that may affect certain aspects of our operating results in future periods, see the discussion under *Overview* above. For information concerning the reasons for changes in specific line items in our condensed consolidated statements of operations, see *Discussion and Analysis of our Reportable Segments and Discussion and Analysis of our Consolidated Operating Results* above.

Earnings from discontinued operations, net of taxes

We reported earnings from discontinued operations, net of taxes, of \$315.5 million and \$281.5 million during the three months ended June 30, 2019 and 2018, respectively, and \$638.1 million and \$470.1 million during the six months ended June 30, 2019 and 2018, respectively, related to the operations of the Vodafone Disposal Group, UPC DTH and, for the 2018 periods, UPC Austria. In addition, we recognized a gain on the sale of UPC DTH of \$106.6 million during the second quarter of 2019. For additional information, see note 4 to our condensed consolidated financial statements.

Net earnings attributable to noncontrolling interests

Net earnings attributable to noncontrolling interests includes the noncontrolling interests' share of the results of our continuing and discontinued operations. Net earnings attributable to noncontrolling interests decreased \$8.4 million and \$7.6 million during the three and six months ended June 30, 2019, respectively, as compared to the corresponding periods in 2018. These decreases are primarily attributable to declines in the results of operations of Telenet and the impact of the sale of UPC Austria.

Material Changes in Financial Condition

Sources and Uses of Cash

We are a holding company that is dependent on the capital resources of our subsidiaries to satisfy our liquidity requirements at the corporate level. Each of our significant operating subsidiaries is separately financed within one of our three subsidiary "borrowing groups." These borrowing groups include the respective restricted parent and subsidiary entities within Virgin Media, UPC Holding and Telenet. Although our borrowing groups typically generate cash from operating activities, the terms of the instruments governing the indebtedness of these borrowing groups may restrict our ability to access the liquidity of these subsidiaries. In addition, our ability to access the liquidity of these and other subsidiaries may be limited by tax and legal considerations, the presence of noncontrolling interests and other factors.

Cash and cash equivalents

The details of the U.S. dollar equivalent balances of our consolidated cash and cash equivalents at June 30, 2019 are set forth in the following table (in millions):

Cash and cash equivalents held by:	
Liberty Global and unrestricted subsidiaries:	
Liberty Global (a)	\$ 6.4
Unrestricted subsidiaries (b)	1,012.1
Total Liberty Global and unrestricted subsidiaries	1,018.5
Borrowing groups (c):	
Telenet	158.4
UPC Holding	50.4
Virgin Media (d)	41.7
Total borrowing groups	250.5
Total cash and cash equivalents	\$ 1,269.0

(a) Represents the amount held by Liberty Global on a standalone basis.

(b) Represents the aggregate amount held by subsidiaries that are outside of our borrowing groups.

(c) Except as otherwise noted, represents the aggregate amounts held by the parent entity and restricted subsidiaries of our borrowing groups.

(d) The Virgin Media borrowing group includes certain subsidiaries of Virgin Media, but excludes the parent entity, Virgin Media Inc.

The \$6.4 million of cash and cash equivalents held by Liberty Global and, subject to certain tax and legal considerations, the \$1,012.1 million of aggregate cash and cash equivalents held by unrestricted subsidiaries, represented available liquidity at the corporate level at June 30, 2019. Our remaining cash and cash equivalents of \$250.5 million at June 30, 2019 were held by our borrowing groups, as set forth in the table above. As noted above, various factors may limit our ability to access the cash of our borrowing groups. For information regarding certain limitations imposed by our subsidiaries' debt instruments at June 30, 2019, see note 9 to our condensed consolidated financial statements.

Our current sources of corporate liquidity include (i) cash and cash equivalents held by Liberty Global and, subject to certain tax and legal considerations, Liberty Global's unrestricted subsidiaries, (ii) interest and dividend income received on our and, subject to certain tax and legal considerations, our unrestricted subsidiaries' cash and cash equivalents and investments, including dividends received from the VodafoneZiggo JV, (iii) principal and interest payments received with respect to the VodafoneZiggo JV Receivable and (iv) cash received with respect to transitional and other services provided to various third parties.

From time to time, Liberty Global and its unrestricted subsidiaries may also receive (i) proceeds in the form of distributions or loan repayments from Liberty Global's borrowing groups or affiliates (including amounts from the VodafoneZiggo JV) upon (a) the completion of recapitalizations, refinancings, asset sales or similar transactions by these entities or (b) the accumulation of excess cash from operations or other means, (ii) proceeds upon the disposition of investments and other assets of Liberty Global and its unrestricted subsidiaries and (iii) proceeds in connection with the incurrence of debt by Liberty Global or its unrestricted subsidiaries or the issuance of equity securities by Liberty Global, including equity securities issued to satisfy subsidiary obligations. No assurance can be given that any external funding would be available to Liberty Global or its unrestricted subsidiaries on favorable terms, or at all. For information regarding the liquidity impacts of the dispositions of the Vodafone Disposal Group, UPC DTH and UPC Austria and the pending disposition of UPC Switzerland, see note 4 to our condensed consolidated financial statements.

At June 30, 2019, our consolidated cash and cash equivalents balance included \$1,232.6 million held by entities that are domiciled outside of the U.K. Based on our assessment of our ability to access the liquidity of our subsidiaries on a tax efficient basis and our expectations with respect to our corporate liquidity requirements, we do not anticipate that tax considerations will adversely impact our corporate liquidity over the next 12 months. Our ability to access the liquidity of our subsidiaries on a tax efficient basis is a consideration in assessing the extent of our share repurchase program.

In addition, the amount of cash we receive from our subsidiaries to satisfy U.S. dollar-denominated liquidity requirements is impacted by fluctuations in exchange rates, particularly with regard to the translation of British pounds sterling and euros into U.S. dollars. In this regard, the strengthening (weakening) of the U.S. dollar against these currencies will result in decreases (increases) in the U.S. dollars received from the applicable subsidiaries to fund the repurchase of our equity securities and other U.S. dollar-denominated liquidity requirements.

Our corporate liquidity requirements include (i) corporate general and administrative expenses, (ii) interest payments on our secured borrowing arrangement with respect to our ITV shares (the **ITV Collar Loan**) and (iii) principal payments on the ITV Collar Loan and our secured borrowing arrangement with respect to 2.5 million of our Lionsgate shares (the **Lionsgate Loan**) to the extent not settled through the delivery of the underlying shares. In addition, Liberty Global and its unrestricted subsidiaries may require cash in connection with (a) the repayment of third-party and intercompany debt, (b) the satisfaction of contingent liabilities, (c) acquisitions, (d) the repurchase of equity and debt securities, (e) other investment opportunities, (f) any funding requirements of our subsidiaries and affiliates or (g) income tax payments. In addition, our parent entity uses available liquidity to make interest and principal payments on notes payable to certain of our unrestricted subsidiaries (aggregate outstanding principal of \$13.8 billion at June 30, 2019 with varying maturity dates). For information regarding our commitments and contingencies, see note 16 to our condensed consolidated financial statements.

During the six months ended June 30, 2019, the aggregate amount of our share repurchases was \$502.5 million, including direct acquisition costs. At June 30, 2019, the remaining amount authorized for share repurchases was \$66.4 million. On August 7, 2019, we announced our intention to commence modified Dutch auction cash tender offers. For additional information, see note 12 to our condensed consolidated financial statements.

Liquidity of borrowing groups

The cash and cash equivalents of our borrowing groups are detailed in the table above. In addition to cash and cash equivalents, the primary sources of liquidity of our borrowing groups are cash provided by operations and borrowing availability under their respective debt instruments. For the details of the borrowing availability of our borrowing groups at June 30, 2019, see note 9 to our condensed consolidated financial statements. The aforementioned sources of liquidity may be supplemented in certain cases by contributions and/or loans from Liberty Global and its unrestricted subsidiaries. The liquidity of our borrowing groups generally is used to fund property and equipment additions, debt service requirements and income tax payments. From time to time, our borrowing groups may also require liquidity in connection with (i) acquisitions and other investment opportunities, (ii) loans to Liberty Global, (iii) capital distributions to Liberty Global and other equity owners or (iv) the satisfaction of contingent liabilities. No assurance can be given that any external funding would be available to our borrowing groups on favorable terms, or at all. For information regarding our borrowing groups' commitments and contingencies, see note 16 to our condensed consolidated financial statements.

For additional information regarding our consolidated cash flows, see the discussion under *Condensed Consolidated Statements of Cash Flows* below.

Capitalization

We seek to maintain our debt at levels that provide for attractive equity returns without assuming undue risk. In this regard, we generally seek to cause our operating subsidiaries to maintain their debt at levels that result in a consolidated debt balance (excluding the ITV Collar Loan and Lionsgate Loan and measured using subsidiary debt figures at swapped foreign currency exchange rates, consistent with the covenant calculation requirements of our subsidiary debt agreements) that is between four and five times our consolidated Adjusted OIBDA, although the timing of our acquisitions and financing transactions and the interplay of average and spot foreign currency rates may impact this ratio. The ratio of our June 30, 2019 consolidated debt to our annualized consolidated Adjusted OIBDA for the quarter ended June 30, 2019 was 5.4x. In addition, the ratio of our June 30, 2019 consolidated net debt (debt, as defined above, less cash and cash equivalents) to our annualized consolidated Adjusted OIBDA for the quarter ended June 30, 2019 was 5.2x. Consistent with how we calculate our leverage ratios under our debt agreements, these ratios are presented on a basis that includes the debt and Adjusted OIBDA of both our continuing and discontinued operations. Subsequent to June 30, 2019, we repaid certain of our outstanding indebtedness. For additional information, see note 9 to our condensed consolidated financial statements.

Our ability to service or refinance our debt and to maintain compliance with the leverage covenants in the credit agreements and indentures of our borrowing groups is dependent primarily on our ability to maintain or increase the Adjusted OIBDA of our operating subsidiaries and to achieve adequate returns on our property and equipment additions and acquisitions. In addition, our ability to obtain additional debt financing is limited by the incurrence-based leverage covenants contained in the various debt instruments of our borrowing groups. For example, if the Adjusted OIBDA of one of our borrowing groups were to decline, our ability to obtain additional debt could be limited. No assurance can be given that we would have sufficient sources of liquidity, or that any external funding would be available on favorable terms, or at all, to fund any such required repayment. At June 30, 2019, each of our borrowing groups was in compliance with its debt covenants. In addition, we do not anticipate any instances of non-compliance with respect to the debt covenants of our borrowing groups that would have a material adverse impact on our liquidity during the next 12 months.

At June 30, 2019, the outstanding principal amount of our consolidated debt, together with our finance lease obligations, aggregated \$30.0 billion, including \$3.7 billion that is classified as current on our condensed consolidated balance sheet and \$21.8 billion that is not due until 2025 or thereafter. All of our consolidated debt and finance lease obligations have been borrowed or incurred by our subsidiaries at June 30, 2019. For additional information concerning our debt and finance lease maturities, see notes 9 and 10, respectively, to our condensed consolidated financial statements.

Notwithstanding our negative working capital position at June 30, 2019, we believe we have sufficient resources to repay or refinance the current portion of our debt and finance lease obligations and to fund our foreseeable liquidity requirements during the next 12 months. However, as our maturing debt grows in later years, we anticipate we will seek to refinance or otherwise extend our debt maturities. No assurance can be given that we will be able to complete these refinancing transactions or otherwise extend our debt maturities. In this regard, it is not possible to predict how political and economic conditions, sovereign debt concerns or any adverse regulatory developments could impact the credit and equity markets we access and, accordingly, our future liquidity and financial position. Our ability to access debt financing on favorable terms, or at all, could be adversely impacted by (i) the financial failure of any of our counterparties, which could (a) reduce amounts available under committed credit facilities and (b) adversely impact our ability to access cash deposited with any failed financial institution and (ii) tightening

of the credit markets. In addition, any weakness in the equity markets could make it less attractive to use our shares to satisfy contingent or other obligations, and sustained or increased competition, particularly in combination with adverse economic or regulatory developments, could have an unfavorable impact on our cash flows and liquidity.

For additional information concerning our debt and finance lease obligations, see notes 9 and 10, respectively, to our condensed consolidated financial statements.

Condensed Consolidated Statements of Cash Flows

General. Our cash flows are subject to significant variations due to FX.

Summary. The condensed consolidated statements of cash flows of our continuing operations for the six months ended June 30, 2019 and 2018 are summarized as follows:

	Six months ended		Change
	June 30,		
	2019	2018	
	in millions		
Net cash provided by operating activities	\$ 1,628.5	\$ 2,128.1	\$ (499.6)
Net cash used by investing activities	(682.7)	(893.3)	210.6
Net cash used by financing activities	(1,595.4)	(3,029.8)	1,434.4
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(5.0)	(9.3)	4.3
Net decrease in cash and cash equivalents and restricted cash	<u>\$ (654.6)</u>	<u>\$ (1,804.3)</u>	<u>\$ 1,149.7</u>

Operating Activities. The decrease in net cash provided by our operating activities is primarily attributable to a decrease in cash provided due to (i) lower cash dividends received, (ii) higher payments for taxes, (iii) higher payments of interest, (iii) lower cash receipts related to derivative instruments and (iv) a decrease in the reported net cash provided by operating activities due to FX.

Investing Activities. The decrease in net cash used by our investing activities is primarily attributable to the net effect of (i) a decrease in cash used of \$161.9 million due to lower capital expenditures, (ii) a decrease in cash used of \$145.8 million as a result of the net cash proceeds received from the sale of UPC DTH and (iii) an increase in cash used of \$132.4 million associated with higher cash paid related to investments in and loans to affiliates and others. Capital expenditures decreased from \$794.8 million during the first six months of 2018 to \$632.9 million during the first six months of 2019 due to decreases (a) in our net local currency capital expenditures and related working capital movements, including the impact of lower capital-related vendor financing, and (b) resulting from FX.

The capital expenditures we report in our condensed consolidated statements of cash flows do not include amounts that are financed under capital-related vendor financing or finance lease arrangements. Instead, these amounts are reflected as non-cash additions to our property and equipment when the underlying assets are delivered and as repayments of debt when the principal is repaid. In this discussion, we refer to (i) our capital expenditures as reported in our condensed consolidated statements of cash flows, which exclude amounts financed under capital-related vendor financing or finance lease arrangements, and (ii) our total property and equipment additions, which include our capital expenditures on an accrual basis and amounts financed under capital-related vendor financing or finance lease arrangements. For further details regarding our property and equipment additions, see note 17 to our condensed consolidated financial statements. A reconciliation of our consolidated property and equipment additions to our consolidated capital expenditures, as reported in our condensed consolidated statements of cash flows, is set forth below:

	Six months ended June 30,	
	2019	2018
in millions		
Property and equipment additions	\$ 1,381.3	\$ 1,846.4
Assets acquired under capital-related vendor financing arrangements	(926.3)	(1,186.7)
Assets acquired under finance leases	(32.6)	(46.5)
Changes in current liabilities related to capital expenditures	210.5	181.6
Capital expenditures, net	<u>\$ 632.9</u>	<u>\$ 794.8</u>
Capital expenditures, net:		
Third-party payments	\$ 691.2	\$ 852.1
Proceeds received for transfers to related parties (a)	(58.3)	(57.3)
Total capital expenditures, net	<u>\$ 632.9</u>	<u>\$ 794.8</u>

(a) Primarily relates to transfers of centrally-procured property and equipment to our discontinued operations and the VodafoneZiggo JV.

The decrease in our property and equipment additions during the six months ended June 30, 2019 is due to (i) a decrease in local currency expenditures of our subsidiaries, due to decreases in (a) expenditures to support new customer products and operational efficiency initiatives, (b) expenditures for the purchase and installation of customer premises equipment, (c) expenditures for new build and upgrade projects and (d) baseline expenditures, including network improvements and expenditures for property and facilities and information technology systems, and (ii) a decrease due to FX.

Financing Activities. The decrease in net cash used by our financing activities is primarily attributable to a decrease in cash used of (i) \$773.7 million due to lower repurchases of Liberty Global ordinary shares and (ii) \$644.2 million related to higher net borrowings of debt.

Adjusted Free Cash Flow

We define adjusted free cash flow as net cash provided by the operating activities of our continuing operations, plus (i) cash payments for third-party costs directly associated with successful and unsuccessful acquisitions and dispositions and (ii) expenses financed by an intermediary, less (a) capital expenditures, as reported in our condensed consolidated statements of cash flows, (b) principal payments on amounts financed by vendors and intermediaries and (c) principal payments on finance leases (exclusive of the portions of the network lease in Belgium that we assumed in connection with an acquisition), with each item excluding any cash provided or used by our discontinued operations. We believe our presentation of adjusted free cash flow provides useful information to our investors because this measure can be used to gauge our ability to service debt and fund new investment opportunities. Adjusted free cash flow, which is a non-GAAP measure, should not be understood to represent our ability to fund discretionary amounts, as we have various mandatory and contractual obligations, including debt repayments, that are not deducted to arrive at this amount. Investors should view adjusted free cash flow as a supplement to, and not a substitute for, GAAP measures of liquidity included in our condensed consolidated statements of cash flows.

The following table provides the details of our adjusted free cash flow:

	Six months ended June 30,	
	2019	2018
in millions		
Net cash provided by operating activities of our continuing operations (a)	\$ 1,628.5	\$ 2,128.1
Cash payments for direct acquisition and disposition costs	18.0	4.8
Expenses financed by an intermediary (b)	1,086.1	916.4
Capital expenditures, net	(632.9)	(794.8)
Principal payments on amounts financed by vendors and intermediaries	(2,140.4)	(3,349.0)
Principal payments on certain finance leases	(31.8)	(37.6)
Adjusted free cash flow	<u>\$ (72.5)</u>	<u>\$ (1,132.1)</u>

- (a) Amounts include interest payments related to debt that has been or may be repaid in connection with the completion of the dispositions of UPC Austria and the Vodafone Disposal Group. These interest payments have not been allocated to discontinued operations.
- (b) For purposes of our condensed consolidated statements of cash flows, expenses financed by an intermediary are treated as hypothetical operating cash outflows and hypothetical financing cash inflows when the expenses are incurred. When we pay the financing intermediary, we record financing cash outflows in our condensed consolidated statements of cash flows. For purposes of our adjusted free cash flow definition, we add back the hypothetical operating cash outflow when these financed expenses are incurred and deduct the financing cash outflows when we pay the financing intermediary.

Contractual Commitments

The following table sets forth the U.S. dollar equivalents of our commitments as of June 30, 2019:

	Payments due during:							Total
	Remainder of 2019	2020	2021	2022	2023	2024	Thereafter	
in millions								
Debt (excluding interest)	\$ 2,216.4	\$ 1,608.7	\$ 2,331.7	\$ 683.4	\$ 229.3	\$ 745.5	\$ 21,587.0	\$ 29,402.0
Finance leases (excluding interest)	43.7	74.5	70.1	71.5	74.0	36.3	262.2	632.3
Operating leases	65.1	109.3	90.4	75.4	63.7	52.7	184.0	640.6
Programming commitments	586.4	1,058.3	810.5	314.2	14.7	14.2	30.6	2,828.9
Network and connectivity commitments	504.4	382.8	272.6	74.5	47.7	38.1	733.0	2,053.1
Purchase commitments	446.3	304.9	166.0	49.4	23.7	24.8	27.0	1,042.1
Other commitments	19.6	13.2	3.2	1.9	0.2	0.2	0.6	38.9
Total (a)	<u>\$ 3,881.9</u>	<u>\$ 3,551.7</u>	<u>\$ 3,744.5</u>	<u>\$ 1,270.3</u>	<u>\$ 453.3</u>	<u>\$ 911.8</u>	<u>\$ 22,824.4</u>	<u>\$ 36,637.9</u>
Projected cash interest payments on debt and finance lease obligations (b)	<u>\$ 636.8</u>	<u>\$ 1,360.2</u>	<u>\$ 1,277.8</u>	<u>\$ 1,210.2</u>	<u>\$ 1,190.1</u>	<u>\$ 1,140.0</u>	<u>\$ 2,625.9</u>	<u>\$ 9,441.0</u>

- (a) The commitments included in this table do not reflect any liabilities that are included in our June 30, 2019 condensed consolidated balance sheet other than debt and finance and operating lease obligations. Our liability for uncertain tax positions in the various jurisdictions in which we operate (\$665.2 million at June 30, 2019) has been excluded from the table as the amount and timing of any related payments are not subject to reasonable estimation.
- (b) Amounts are based on interest rates, interest payment dates, commitment fees and contractual maturities in effect as of June 30, 2019. These amounts are presented for illustrative purposes only and will likely differ from the actual cash payments required in future periods. In addition, the amounts presented do not include the impact of our interest rate derivative contracts, deferred financing costs, original issue premiums or discounts.

For information concerning our debt obligations, finance and operating lease obligations and commitments, see notes 9, 10 and 16, respectively, to our condensed consolidated financial statements.

In addition to the commitments set forth in the table above, we have significant commitments under (i) derivative instruments and (ii) defined benefit plans and similar agreements, pursuant to which we expect to make payments in future periods. For information regarding projected cash flows associated with these derivative instruments, see *Quantitative and Qualitative Disclosures about Market Risk — Projected Cash Flows Associated with Derivative Instruments* below. For information regarding our derivative instruments, including the net cash paid or received in connection with these instruments during the six months ended June 30, 2019 and 2018, see note 6 to our condensed consolidated financial statements.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

General

We are exposed to market risk in the normal course of our business operations due to our investments in various foreign countries and ongoing investing and financing activities. Market risk refers to the risk of loss arising from adverse changes in foreign currency exchange rates, interest rates and stock prices. The risk of loss can be assessed from the perspective of adverse changes in fair values, cash flows and future earnings. As further described below, we have established policies, procedures and processes governing our management of market risks and the use of derivative instruments to manage our exposure to such risks.

The information in this section should be read in conjunction with the more complete discussion that appears under *Quantitative and Qualitative Disclosures About Market Risk* in our 10-K. The following discussion updates selected numerical information to June 30, 2019.

The capitalized terms used below have been defined in the notes to our condensed consolidated financial statements. In the following text, the terms “we,” “our,” “our company” and “us” may refer, as the context requires, to Liberty Global or collectively to Liberty Global and its subsidiaries.

Unless otherwise indicated, convenience translations into U.S. dollars are calculated as of June 30, 2019.

Cash

We invest our cash in highly liquid instruments that meet high credit quality standards. We are exposed to exchange rate risk to the extent that the denominations of our cash and cash equivalent balances, revolving lines of credit and other short-term sources of liquidity do not correspond to the denominations of our and our subsidiaries’ short-term liquidity requirements. In order to mitigate this risk, we actively manage the denominations of our cash balances in light of our and our subsidiaries’ forecasted liquidity requirements. At June 30, 2019, \$605.5 million or 47.7%, \$514.5 million or 40.5% and \$67.4 million or 5.3% of our consolidated cash balances were denominated in euros, U.S. dollars and British pounds sterling, respectively.

Foreign Currency Risk

We are exposed to foreign currency exchange rate risk with respect to our consolidated debt in situations where our debt is denominated in a currency other than the functional currency of the operations whose cash flows support our ability to repay or refinance such debt. For information regarding our use of derivative instruments to manage our foreign currency exchange rate risk, see note 6 to our condensed consolidated financial statements.

The relationships between the primary currencies of the countries in which we operate and the U.S. dollar, which is our reporting currency, are shown below, per one U.S. dollar:

	June 30, 2019		December 31, 2018	
Spot rates:				
Euro	0.8804		0.8732	
British pound sterling	0.7877		0.7846	
Swiss franc	0.9769		0.9828	
Hungarian forint	284.25		280.21	
Polish zloty	3.7367		3.7454	
Czech koruna	22.401		22.471	
Romanian lei	4.1627		4.0640	
	Three months ended		Six months ended	
	June 30,		June 30,	
	2019	2018	2019	2018
Average rates:				
Euro	0.8898	0.8389	0.8853	0.8262
British pound sterling	0.7783	0.7353	0.7731	0.7270
Swiss franc	1.0023	0.9851	0.9998	0.9666
Hungarian forint	287.34	266.15	283.64	259.60
Polish zloty	3.8092	3.5762	3.7992	3.4880
Czech koruna	22.849	21.484	22.734	21.074
Romanian lei	4.2235	3.9048	4.1976	3.8464

Interest Rate Risks

We are exposed to changes in interest rates primarily as a result of our borrowing activities, which include fixed-rate and variable-rate borrowings by our borrowing groups. Our primary exposure to variable-rate debt is through the EURIBOR-indexed and LIBOR-indexed debt of our borrowing groups and the variable-rate debt of certain of our other subsidiaries.

In general, we seek to enter into derivative instruments to protect against increases in the interest rates on our variable-rate debt. Accordingly, we have entered into various derivative transactions to manage exposure to increases in interest rates. We use interest rate derivative contracts to exchange, at specified intervals, the difference between fixed and variable interest rates calculated by reference to an agreed-upon notional principal amount. We also use interest rate cap and collar agreements and swaptions that lock in a maximum interest rate if variable rates rise, but also allow our company to benefit, to a limited extent in the case of collars, from declines in market rates. Under our current guidelines, we use various interest rate derivative instruments to mitigate interest rate risk, generally for five years, with the later years covered primarily by swaptions. As such, the final maturity dates of our various portfolios of interest rate derivative instruments generally fall short of the respective maturities of the underlying variable-rate debt. In this regard, we use judgment to determine the appropriate composition and maturity dates of our portfolios of interest rate derivative instruments, taking into account the relative costs and benefits of different maturity profiles in light of current and expected future market conditions, liquidity issues and other factors. For additional information concerning the impacts of these interest rate derivative instruments, see note 6 to our condensed consolidated financial statements.

In July 2017, the U.K. Financial Conduct Authority (the authority that regulates LIBOR) announced that it intends to stop compelling banks to submit rates for the calculation of LIBOR after 2021. Additionally, the European Money Markets Institute (the authority that administers EURIBOR) has announced that measures will need to be undertaken by the end of 2021 to reform EURIBOR to ensure compliance with E.U. Benchmarks Regulation. Currently, it is not possible to predict the exact transitional arrangements for calculating applicable reference rates that may be made in the U.K., the U.S., the Eurozone or elsewhere given that a number of outcomes are possible, including the cessation of the publication of one or more reference rates. Our loan documents contain provisions that contemplate alternative calculations of the base rate applicable to our LIBOR-indexed and EURIBOR-indexed debt to the extent LIBOR or EURIBOR (as applicable) are not available, which alternative calculations we do not anticipate will be materially different from what would have been calculated under LIBOR or EURIBOR (as applicable). Additionally, no mandatory prepayment or redemption provisions would be triggered under our loan documents in the event that either the LIBOR rate or the EURIBOR rate is not available. It is possible, however, that any new reference rate that applies to our LIBOR-indexed or EURIBOR-indexed debt could be different than any new reference rate that applies to our LIBOR-indexed or EURIBOR-indexed derivative instruments. We anticipate managing this difference and any resulting increased variable-rate exposure through modifications to our debt and/or derivative instruments, however future market conditions may not allow immediate implementation of desired modifications and the company may incur significant associated costs.

Weighted Average Variable Interest Rate. At June 30, 2019, the outstanding principal amount of our variable-rate indebtedness aggregated \$11.9 billion, and the weighted average interest rate (including margin) on such variable-rate indebtedness was approximately 4.2%, excluding the effects of interest rate derivative contracts, deferred financing costs, original issue premiums or discounts and commitment fees, all of which affect our overall cost of borrowing. Assuming no change in the amount outstanding, and without giving effect to any interest rate derivative contracts, deferred financing costs, original issue premiums or discounts and commitment fees, a hypothetical 50 basis point (0.50%) increase (decrease) in our weighted average variable interest rate would increase (decrease) our annual consolidated interest expense and cash outflows by \$59.5 million. As discussed above and in note 6 to our condensed consolidated financial statements, we use interest rate derivative contracts to manage our exposure to increases in variable interest rates. In this regard, increases in the fair value of these contracts generally would be expected to offset most of the economic impact of increases in the variable interest rates applicable to our indebtedness to the extent and during the period that principal amounts are matched with interest rate derivative contracts.

Sensitivity Information

Information concerning the sensitivity of the fair value of certain of our more significant derivative instruments to changes in market conditions is set forth below. The potential changes in fair value set forth below do not include any amounts associated with the remeasurement of the derivative asset or liability into the applicable functional currency. For additional information, see notes 6 and 7 to our condensed consolidated financial statements.

Virgin Media Cross-currency and Interest Rate Derivative Contracts

Holding all other factors constant, at June 30, 2019:

- (i) an instantaneous increase (decrease) of 10% in the value of the British pound sterling relative to the U.S. dollar would have decreased (increased) the aggregate fair value of the Virgin Media cross-currency and interest rate derivative contracts by approximately £579 million (\$735 million); and
- (ii) an instantaneous increase (decrease) in the relevant base rate of 50 basis points (0.50%) would have increased (decreased) the aggregate fair value of the Virgin Media cross-currency and interest rate derivative contracts by approximately £69 million (\$88 million).

UPC Holding Cross-currency and Interest Rate Derivative Contracts

Holding all other factors constant, at June 30, 2019:

- (i) an instantaneous increase (decrease) of 10% in the value of the Swiss franc, Polish zloty and Hungarian forint relative to the euro would have decreased (increased) the aggregate fair value of the UPC Holding cross-currency and interest rate derivative contracts by approximately €390 million (\$443 million);

- (ii) an instantaneous increase (decrease) of 10% in the value of the euro relative to the U.S. dollar would have decreased (increased) the aggregate fair value of the UPC Holding cross-currency and interest rate derivative contracts by approximately €243 million (\$276 million); and
- (iii) an instantaneous increase (decrease) of 10% in the value of the Swiss franc relative to the U.S. dollar would have decreased (increased) the aggregate fair value of the UPC Holding cross-currency and interest rate derivative contracts by approximately €93 million (\$106 million).

Telenet Cross-currency and Interest Rate Derivative Contracts

Holding all other factors constant, at June 30, 2019:

- (i) an instantaneous increase (decrease) of 10% in the value of the euro relative to the U.S. dollar would have decreased (increased) the aggregate fair value of the Telenet cross-currency derivative contracts by approximately €338 million (\$384 million); and
- (ii) an instantaneous increase (decrease) in the relevant base rate of 50 basis points (0.50%) would have increased (decreased) the aggregate fair value of the Telenet cross-currency, interest rate cap and swap contracts by approximately €99 million (\$112 million).

Projected Cash Flows Associated with Derivative Instruments

The following table provides information regarding the projected cash flows associated with our derivative instruments. The U.S. dollar equivalents presented below are based on interest rates and exchange rates that were in effect as of June 30, 2019. These amounts are presented for illustrative purposes only and will likely differ from the actual cash payments required in future periods. For additional information regarding our derivative instruments, see note 6 to our condensed consolidated financial statements.

	Payments (receipts) due during:							Total
	Remainder of 2019	2020	2021	2022	2023	2024	Thereafter	
	in millions							
Projected derivative cash payments (receipts), net:								
Interest-related (a)	\$ 7.8	\$ (50.4)	\$ (103.4)	\$ (71.3)	\$ (92.5)	\$ (124.9)	\$ (59.3)	\$ (494.0)
Principal-related (b)	5.7	45.6	(126.2)	(143.8)	(123.1)	(80.9)	(735.7)	(1,158.4)
Other (c)	(10.5)	(24.7)	(543.7)	(205.5)	—	—	—	(784.4)
Total	\$ 3.0	\$ (29.5)	\$ (773.3)	\$ (420.6)	\$ (215.6)	\$ (205.8)	\$ (795.0)	\$ (2,436.8)

- (a) Includes (i) the cash flows of our interest rate cap, swaption, collar and swap contracts and (ii) the interest-related cash flows of our cross-currency and interest rate swap contracts.
- (b) Includes the principal-related cash flows of our cross-currency swap contracts.
- (c) Includes amounts related to our equity-related derivative instruments and foreign currency forward contracts. We may elect to use cash or the collective value of the related shares and equity-related derivative instrument to settle the ITV Collar Loan and the Lionsgate Loan.

Item 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

In accordance with Exchange Act Rule 13a-15, we carried out an evaluation, under the supervision and with the participation of management, including our chief executive officer and chief financial officer (the Executives), of the effectiveness of our disclosure controls and procedures as of June 30, 2019. In designing and evaluating the disclosure controls and procedures, the Executives recognize that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is necessarily required to apply judgment in evaluating the cost-benefit relationship of possible controls and objectives. Based on that evaluation, the Executives concluded that our disclosure controls and procedures as of June 30, 2019 effectively provide reasonable assurance that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

Changes in Internal Controls over Financial Reporting

There have been no changes in our internal controls over financial reporting identified in connection with the evaluation described above that occurred during the fiscal quarter covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II — OTHER INFORMATION

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(c) *Issuer Purchases of Equity Securities*

The following table sets forth information concerning our company's purchase of its own equity securities during the three months ended June 30, 2019:

Period	Total number of shares purchased	Average price paid per share (a)	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs
April 1, 2019 through April 30, 2019:				
Class C	2,797,900	\$ 26.36	2,797,900	(b)
May 1, 2019 through May 31, 2019:				
Class C	5,461,700	\$ 24.97	5,461,700	(b)
June 1, 2019 through June 30, 2019:				
Class A	346,300	\$ 25.10	346,300	(b)
Class C	2,665,800	\$ 26.08	2,665,800	(b)
Total — April 1, 2019 through June 30, 2019:				
Class A	346,300	\$ 25.10	346,300	(b)
Class C	10,925,400	\$ 25.60	10,925,400	(b)

(a) Average price paid per share includes direct acquisition costs.

(b) At June 30, 2019, the remaining amount authorized for share repurchases was \$66.4 million. On August 7, 2019, we announced our intention to commence modified Dutch auction cash tender offers. For additional information, see note 12 to our condensed consolidated financial statements.

Item 6. EXHIBITS

Listed below are the exhibits filed as part of this Quarterly Report (according to the number assigned to them in Item 601 of Regulation S-K):

4 — Instruments Defining the Rights of Securities Holders, including Indentures

- 4.1 [Indenture dated May 16, 2019, among Virgin Media Secured Finance PLC, as Issuer, BNY Mellon Corporate Trustee Services Limited as Trustee, The Bank of New York Mellon, London Branch, as Principal Paying Agent and The Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar and Transfer Agent \(incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K/A filed May 17, 2019 \(File No. 001-35961\)\)](#).
- 4.2 [Additional Facility AP Accession Agreement dated May 24, 2019 and entered into between, among others, Telenet International Finance S.à r.l. as Borrower, the Guarantors listed therein and The Bank of Nova Scotia as the Facility Agent \(incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed May 30, 2019 \(File No. 001-35961\)\)](#).
- 4.3 [Supplemental Indenture, dated as of July 5, 2019, between Virgin Media Secured Finance PLC as Issuer and BNY Mellon Corporate Trustee Services Limited as Trustee, to the Indenture dated May 16, 2019 for 5.50% Senior Secured Notes and 5.25% Senior Secured Notes, each due 2029 \(incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed July 9, 2019 \(File No. 001-35961\)\)](#).

10 — Material Contracts

- 10.1 [Liberty Global 2014 Incentive Plan \(Amended and Restated effective June 11, 2019\) \(the Incentive Plan\)*](#)
- 10.2 [Form of Performance Share Appreciation Rights Agreement under the Incentive Plan.*](#)
- 10.3 [Form of Performance Restricted Share Units Agreement under the Incentive Plan.*](#)
- 10.4 [Form of Performance Restricted Share Units Agreement \(SHIP\) under the Incentive Plan.*](#)
- 10.5 [Form of Share Appreciation Rights Agreement under the Incentive Plan.*](#)
- 10.6 [Form of Performance Share Appreciation Rights Agreement between Registrant and our CEO under the Incentive Plan.*](#)
- 10.7 [Form of Performance Share Units Agreement under the Incentive Plan.*](#)
- 10.8 [Form of Performance Share Units Agreement between the Registrant and our Chief Executive Officer under the Incentive Plan.*](#)
- 10.9 [Amended and Restated Employment Agreement dated as of April 30, 2019, by and among the Registrant, Liberty Global Inc. and Michael T. Fries.*](#)
- 10.10 [Form of Performance Grant Award Agreement under the Incentive Plan dated as of May 15, 2019, between the Registrant and Michael T. Fries.*](#)
- 10.11 [Form of Restricted Share Award Agreement under the Incentive Plan dated as of May 15, 2019, between the Registrant and Michael T. Fries.*](#)

31 — Rule 13a-14(a)/15d-14(a) Certification:

- 31.1 [Certification of President and Chief Executive Officer*](#)
- 31.2 [Certification of Executive Vice President and Chief Financial Officer*](#)

32 — Section 1350 Certification**

- 101.SCH Inline XBRL Taxonomy Extension Schema Document*
- 101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document*
- 101.DEF Inline XBRL Taxonomy Extension Definition Linkbase*
- 101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document*
- 101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document*
- 104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)*

* Filed herewith

** Furnished herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LIBERTY GLOBAL PLC

Dated: August 7, 2019

/s/ MICHAEL T. FRIES

Michael T. Fries
President and Chief Executive Officer

Dated: August 7, 2019

/s/ CHARLES H.R. BRACKEN

Charles H.R. Bracken
*Executive Vice President and Chief
Financial Officer*

LIBERTY GLOBAL 2014 INCENTIVE PLAN**(Amended and Restated effective June 11, 2019)****ARTICLE I****PURPOSE OF PLAN**

1.1 *Purpose.* The purpose of the Plan is to promote the success of the Company by providing a method whereby eligible employees of the Company and its Subsidiaries may be awarded additional remuneration for services rendered and encouraged to acquire shares of the Company, thereby increasing their proprietary interest in the Company's businesses, encouraging them to remain in the employ of the Company or its Subsidiaries, and increasing their personal interest in the continued success and progress of the Company and its Subsidiaries. The Plan is also intended to aid in attracting Persons of exceptional ability to become officers and employees of the Company and its Subsidiaries. All Awards made under the Plan may be settled in Shares only.

1.2 *Effective Date.* The Plan was originally effective March 1, 2014 (the "Effective Date"), was amended and restated effective as of February 24, 2015 with respect to Awards made after that date and is herein amended and restated effective as of June 11, 2019 with respect to Awards made after that date.

ARTICLE II**DEFINITIONS**

2.1 *Certain Defined Terms.* Capitalized terms not defined elsewhere in the Plan shall have the following meanings (whether used in the singular or plural):

"Act" means the U.K. Companies Act 2006, as amended from time to time, and the rules and regulations thereunder.

"Affiliate" of the Company means any corporation, partnership or other business association that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Company. For purposes of the preceding sentence, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any entity or organization, shall mean the possession, directly or indirectly, of the power (i) to vote more than 50% of the securities having ordinary voting power for the election of directors of the controlled entity or organization, or (ii) to direct or cause the direction of the management and policies of the controlled entity or organization, whether through the ownership of voting securities or by contract or otherwise.

"Agreement" means a share option agreement, share appreciation rights agreement, restricted shares agreement, restricted share units agreement or an agreement evidencing more

than one type of Award, specified in Section 11.5, as any such Agreement may be supplemented or amended from time to time.

“Approved Transaction” means any transaction in which the Board (or, if approval of the Board is not required as a matter of law, the Shareholders) shall approve (i) any consolidation or merger of the Company, or binding share exchange, pursuant to which Shares of the Company would be changed or converted into or exchanged for cash, securities, or other property (including pursuant to a Scheme of Arrangement), other than any such transaction in which the Shareholders immediately prior to such transaction have the same proportionate ownership of the shares of, and voting power with respect to, the surviving corporation immediately after such transaction, (ii) any merger, consolidation or binding share exchange to which the Company is a party as a result of which the Persons who are Shareholders immediately prior thereto have less than a majority of the combined voting power of the outstanding capital shares of the Company ordinarily (and apart from the rights accruing under special circumstances) having the right to vote in the election of directors immediately following such merger, consolidation or binding share exchange (including pursuant to a Scheme of Arrangement), (iii) the adoption of any plan or proposal for the liquidation or dissolution of the Company, or (iv) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of the Company.

“Award” means a grant of Options, SARs, Restricted Shares, Restricted Share Units, and/or Performance Awards under the Plan.

“Board” means the Board of Directors of the Company.

“Board Change” means, during any period of two consecutive years, individuals who at the beginning of such period constituted the entire Board cease for any reason to constitute a majority thereof unless the election, or the nomination for election, of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period.

“Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor statute or statutes thereto. Reference to any specific Code section shall include any successor section.

“Committee” means the committee of the Board appointed pursuant to Section 3.1 to administer the Plan.

“Company” means Liberty Global plc, a public limited company incorporated under English law.

“Control Purchase” means any transaction (or series of related transactions) in which any person (as such term is so defined), corporation or other entity (other than the Company,

any Subsidiary of the Company, any employee benefit plan sponsored by the Company or any Subsidiary of the Company or any Exempt Person (as defined below)) shall become the “beneficial owner” (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 20% or more of the combined voting power of the then outstanding shares of the Company ordinarily (and apart from the rights accruing under special circumstances) having the right to vote in the election of directors (calculated as provided in Rule 13d-3(d) under the Exchange Act in the case of rights to acquire the Company’s securities), other than in a transaction (or series of related transactions) approved by the Board. For purposes of this definition, “Exempt Person” means (a) the Chairman of the Board and each of the directors of the Company as of June 7, 2013, and (b) the respective family members, estates and heirs of each of the Persons referred to in clause (a) above and any trust or other investment vehicle for the primary benefit of any of such Persons or their respective family members or heirs. As used with respect to any Person, the term “family member” means the spouse, siblings and lineal descendants of such Person.

“Disability” means the inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months, as supported by a written opinion of a physician and determined by the Company. The Company may seek a second opinion as to the determination of Disability from a physician selected by the Company, and in such case, the Holder will be required to submit to an examination and provide the physician with any information that is necessary for such determination.

“Dividend Equivalents” means, with respect to Restricted Share Units, to the extent specified by the Committee only, a cash amount equal to all dividends and other distributions (or the economic equivalent thereof) which are payable to Shareholders of record during the Restriction Period on a like number and kind of Shares represented by the Award of Restricted Share Units.

“Domestic Relations Order” means any final and legally enforceable judgment, decree or other order regarding the division of property under domestic relations law applicable to the Holder.

“Effective Date” has the meaning ascribed thereto in Section 1.2.

“Equity Security” shall have the meaning ascribed to such term in Section 3(a)(11) of the Exchange Act, and an equity security of an issuer shall have the meaning ascribed thereto in Rule 16a-1 promulgated under the Exchange Act, or any successor Rule.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended from time to time, or any successor statute or statutes thereto. Reference to any specific Exchange Act section shall include any successor section.

“Fair Market Value” of a Share on any day means the last sale price (or, if no last sale price is reported, the average of the high bid and low asked prices) for a Share on such day (or, if such day is not a trading day, on the next preceding trading day) as reported on the Nasdaq or, if not traded on the Nasdaq, such other principal U.S. securities exchange for such security on the date of determination. If for any day the Fair Market Value of a Share is not determinable by any of the foregoing means, then the Fair Market Value for such day shall be determined in good faith by the Committee on the basis of such quotations and other considerations as the Committee deems appropriate.

“Free Standing SAR” has the meaning ascribed thereto in Section 7.1. “Holder” means a Person who has received an Award under the Plan. “Nasdaq” means the Nasdaq Global Select Market.

“Option” means a share option granted under Article VI.

“Performance Award” means an Award made pursuant to Article X of the Plan to a Holder that is subject to the attainment of one or more Performance Objectives.

“Performance Objective” means a standard established by the Committee to determine in whole or in part whether a Performance Award shall be earned.

“Person” means an individual, corporation, limited liability company, partnership, trust, incorporated or unincorporated association, joint venture or other entity of any kind.

“Plan” means this Liberty Global 2014 Incentive Plan, as amended and restated effective June 11, 2019, and as may be amended from time to time.

“Restricted Share Unit” means a unit representing the right to receive one Share that is subject to a Restriction Period and awarded pursuant to Article IX.

“Restricted Shares” means Shares subject to a Restriction Period and awarded pursuant to Article VIII.

“Restriction Period” means a period of time beginning on the date of each Award of Restricted Shares or Restricted Share Units and ending on the Vesting Date with respect to such Award.

“Retained Distribution” has the meaning ascribed thereto in Section 8.3.

“Retirement” means the voluntary termination of a Holder’s employment with the Company and its Subsidiaries on such terms as are determined by the Committee and set forth in the Agreement, or, if not otherwise set forth in the Agreement, the voluntary termination

on or after the date that the sum of the Holder's years of age and years of employment with the Company and its Subsidiaries is at least 70.

"SARs" means share appreciation rights, awarded pursuant to Article VII, with respect to Shares.

"Scheme of Arrangement" means a scheme of arrangement sanctioned by a court under section 899 of the Act, as may be amended or similar procedure under a succeeding law or regulation.

"Share" means each or any (as the context may require) class of the Company's ordinary shares.

"Shareholder" means a holder of the ordinary or preference shares of the Company, known as a "member" under English law.

"Subsidiary" of a Person means any present or future subsidiary (as defined in Section 424(f) of the Code) of such Person or any business entity in which such Person owns, directly or indirectly, 50% or more of the voting, capital or profits interests. An entity shall be deemed a subsidiary of a Person for purposes of this definition only for such periods as the requisite ownership or control relationship is maintained. For purposes of Section 5.1, a Subsidiary shall additionally mean a subsidiary within the meaning of Section 1159 of the Act.

"Substitute Awards" means Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

"Tandem SARs" has the meaning ascribed thereto in Section 7.1.

"Vesting Date," with respect to any Restricted Shares or Restricted Share Units awarded hereunder, means the date on which such Restricted Shares or Restricted Share Units cease to be subject to a risk of forfeiture, as designated in or determined in accordance with the Agreement with respect to such Award of Restricted Shares or Restricted Share Units. If more than one Vesting Date is designated for an Award of Restricted Shares or Restricted Share Units, reference in the Plan to a Vesting Date in respect of such Award shall be deemed to refer to each part of such Award and the Vesting Date for such part.

ARTICLE III

ADMINISTRATION

3.1 *Committee.* The Plan shall be administered by the Compensation Committee of the Board unless a different committee is subsequently appointed by the Board. The Committee shall be comprised of not less than two Persons who fulfill the “non-employee director” requirements of Rule 16b-3 under the Exchange Act and the “independent” requirement of the rules of any principal securities exchange on which any of the securities of the Company are traded, listed or quoted, if any. To the extent that one or more members of the Committee do not satisfy the foregoing requirements generally or with respect to a particular matter, any such members may recuse themselves or abstain from participation, and the remaining members of the Committee may act for the Committee as a whole provided such remaining members satisfy the requirements of the previous sentence. The Board may from time to time appoint members of the Committee in substitution for or in addition to members previously appointed, may fill vacancies in the Committee and may remove members of the Committee. The Committee shall select one of its members as its chairman and shall hold its meetings at such times and places as it shall deem advisable. A majority of its members shall constitute a quorum and all determinations shall be made by a majority of such quorum. Any determination reduced to writing and signed by all of the members shall be as fully effective as if it had been made by a majority vote at a meeting duly called and held.

3.2 *Powers.* The Committee shall have full power and authority to grant to eligible Persons Options under Article VI of the Plan, SARs under Article VII of the Plan, Restricted Shares under Article VIII of the Plan, Restricted Share Units under Article IX of the Plan and/or Performance Awards under Article X of the Plan, to determine the terms and conditions (which need not be identical) of all Awards so granted (which may include, without limitation, providing for the recoupment of Shares or the cash equivalent thereof), to interpret the provisions of the Plan and any Agreements relating to Awards granted under the Plan, to adopt sub-plans under the Plan, to adopt special terms for Awards granted to eligible Persons in countries outside the United Kingdom and the United States, to enter into arrangements with the trustee of any employee benefit trust established by the Company or any of its Subsidiaries or Affiliates to facilitate the administration of Awards under the Plan, and to supervise the administration of the Plan. The Committee in making an Award may provide for the granting or issuance of additional, replacement or alternative Awards upon the occurrence of specified events, including the exercise of the original Award. The Committee shall have sole authority in the selection of Persons to whom Awards may be granted under the Plan and in the determination of the timing, pricing and amount of any such Award, subject only to the express provisions of the Plan. In making determinations hereunder, the Committee may take into account the nature of the services rendered by the respective employees, their present and potential contributions to the success of the Company and its Subsidiaries, and such other factors as the Committee in its discretion deems relevant.

3.3 *Interpretation.* The Committee is authorized, subject to the provisions of the Plan, to establish, amend and rescind such rules and regulations as it deems necessary or advisable for the proper administration of the Plan and to take such other action in connection with or in relation to the Plan as it deems necessary or advisable. Each action and determination made or taken pursuant to the Plan by the Committee, including any interpretation or construction of the Plan, shall be final and conclusive for all purposes and upon all Persons. No member of the Committee shall be liable for any action or determination made or taken by him or her or the Committee in good faith with respect to the Plan.

ARTICLE IV

SHARES SUBJECT TO THE PLAN

4.1 *Number of Shares; Award Limits.* Subject to the provisions of this Article IV, the maximum number of Shares with respect to which Awards may be granted during the term of the Plan shall be 155 million Shares; provided, however, that the maximum number of class B ordinary shares, nominal value \$0.01 per share, of the Company (the "Class B Shares") with respect to which Awards may be so granted during the term of the Plan shall be 50.25 million Shares. Shares issued pursuant to the Plan shall be fully paid and, to the extent permitted by the laws of England and Wales, will be made available from Shares acquired by or gifted to the Company, newly allotted and issued Shares, or Shares acquired by or issued or gifted to the trustees of an employee benefit trust established in connection with the Plan. Any Shares (i) subject to any Award granted under the Plan that shall expire, terminate or be annulled for any reason without having been exercised (or considered to have been exercised), (ii) subject to any Award of Restricted Shares or Restricted Share Units that shall be forfeited prior to becoming vested (provided that the Holder received no benefits of ownership of such Restricted Shares or Restricted Share Units other than voting rights), (iii) covered by an Award and not delivered to the Holder due to payment of withholding taxes or purchase prices and (iv) that the Company repurchases on the open market by the Company with the proceeds of an Option purchase price, shall to the extent permitted under applicable law, again be available for purposes of the Plan. Except for Awards described in Section 11.1, and subject to adjustment from time to time as provided in Section 4.2, (i) no Person may be granted in any calendar year Awards covering more than 8 million Shares, and (ii) no Person may be granted in any calendar year Awards covering more than 4 million Shares of Class B Shares.

4.2 *Adjustments.* If the Company subdivides its outstanding Shares into a greater number of Shares (by Share dividend, Share split, reclassification, alteration of capital, capitalization of profits, bonus issue or otherwise) or combines its outstanding Shares into a smaller number of Shares (by reverse Share split, reclassification, or otherwise) or if the Committee determines that there is any variation in the share capital of the Company or that there is any Share dividend, extraordinary cash dividend, alteration of capital, capitalization of profits, bonus issue, reclassification, recapitalization, reorganization, split-up, spin-off, combination, exchange of Shares, warrants or rights offering to purchase any class of Shares or other similar corporate event (including compromises or arrangements sanctioned by a court under section 899 of the Act, mergers or consolidations, other than those which constitute Approved Transactions, adjustments with respect to which shall be governed by Section 11.1(b)) affects any class of Shares so that an adjustment is required to preserve the benefits or potential benefits intended to be made available under the Plan, then the Committee, in its sole discretion and in such manner as the Committee may deem equitable and appropriate, may make such adjustments to any or all of (i) the number and kind of Shares which thereafter may be awarded, optioned or otherwise made subject to the benefits contemplated by the Plan, (ii) the number and kind of Shares subject to outstanding Awards, and (iii) the purchase or exercise price and the relevant appreciation base with respect to any of the foregoing, *provided, however*, that the number of Shares subject to any Award shall always be a whole number. Notwithstanding the foregoing, if all Shares of any class of Shares are redeemed, then each outstanding Award shall be adjusted to substitute for the Shares subject thereto the kind and amount of cash, securities or other assets issued or paid in the redemption of the equivalent number of Shares of such class of Shares and otherwise the terms of such Award, including,

in the case of Options or similar rights, the aggregate exercise price, and, in the case of Free Standing SARs, the aggregate base price, shall remain constant before and after the substitution (unless otherwise determined by the Committee and provided in the applicable Agreement).

4.3 *Substitute Awards.* Substitute Awards shall not reduce the Shares authorized for grant under the Plan or authorized for grant to a Person in any calendar year. Additionally, in the event that a company acquired by the Company or any Subsidiary, or with which the Company or any Subsidiary combines, has shares available under a pre-existing plan approved by shareholders and not adopted in contemplation of such acquisition or combination, a number of Shares equal to the number of shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the shareholders of the entities party to such acquisition or combination) shall be available for grant under Section 4.1; provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to Persons who were not employed by the Company or its Subsidiaries prior to such acquisition or combination.

ARTICLE V

ELIGIBILITY

5.1 *General.* The Persons who shall be eligible to participate in the Plan and to receive Awards under the Plan shall, subject to Section 5.2, be such Persons who are employees (including officers and directors) of the Company or its Subsidiaries as the Committee shall select. Awards may be made to employees who hold or have held Awards under the Plan or any similar or other awards under any other plan of the Company or any of its Affiliates.

5.2 *Ineligibility.* No member of the Committee, while serving as such, shall be eligible to receive an Award.

ARTICLE VI

OPTIONS

6.1 *Grant of Options.* Subject to the limitations of the Plan, the Committee shall designate from time to time those eligible Persons to be granted Options, the time when each Option shall be granted to such eligible Persons, the class and number of Shares subject to such Option, and, subject to Section 6.2, the purchase price of the Shares subject to such Option.

6.2 *Option Price.* The price at which Shares may be purchased upon exercise of an Option shall be fixed by the Committee and, except in connection with Substitute Awards or as provided by any sub-plan of the Plan, may be no less than the Fair Market Value of the Shares subject to the Option as of the date the Option is granted.

6.3 *Term of Options.* Subject to the provisions of the Plan with respect to death, Disability, Retirement and termination of employment, the term of each Option shall be for such period as the

Committee shall determine as set forth in the applicable Agreement, provided that such term may not exceed ten years.

6.4 *Exercise of Options.* An Option granted under the Plan shall become (and remain) exercisable during the term of the Option to the extent provided in the applicable Agreement and the Plan and, unless the Agreement otherwise provides, may be exercised to the extent exercisable, in whole or in part, at any time and from time to time during such term; *provided, however*, that subsequent to the grant of an Option, the Committee, at any time before complete termination of such Option, may accelerate the time or times at which such Option may be exercised in whole or in part (without reducing the term of such Option).

6.5 *Manner of Exercise.*

(a) *Form of Payment.* An Option shall be exercised by written notice to the Company upon such terms and conditions as the Agreement may provide and in accordance with such other procedures for the exercise of Options as the Committee may establish from time to time. The method or methods of payment of the purchase price for the Shares to be purchased upon exercise of an Option and of any amounts required by Section 11.9 shall be determined by the Committee and may consist of (i) cash, (ii) check, (iii) promissory note (subject to the Act and other applicable law), (iv) the withholding of Shares of the applicable class of Shares issuable upon such exercise of the Option (subject to the Act or other applicable law), (v) the delivery, together with a properly executed exercise notice, of irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds required to pay the purchase price (subject to the Act and other applicable law), (vi) any other method as provided in the applicable Agreement or (vii) any combination of the foregoing methods of payment, or such other consideration and method of payment as may be permitted for the issuance of Shares under the Act. The permitted method or methods of payment of the amounts payable upon exercise of an Option, if other than in cash, shall be set forth in the applicable Agreement and may be subject to such conditions as the Committee deems appropriate. The Committee may adopt a policy providing for the automatic exercise of an Option due to its expiration.

(b) *Value of Shares.* Unless otherwise determined by the Committee and provided in the applicable Agreement, Shares of any class of Shares delivered in payment of all or any part of the amounts payable in connection with the exercise of an Option, and Shares of any class of Shares withheld for such payment, shall be valued for such purpose at their Fair Market Value as of the exercise date. Notwithstanding the foregoing, with respect to an Option exercise the purchase price of which is paid pursuant to clause (v) of Section 6.5(a), Shares shall be valued at the price Shares are sold in the market.

(c) *Issuance of Shares.* The Company shall effect the transfer of the Shares purchased under the Option as soon as practicable after the exercise thereof and payment in full of the purchase price therefor and of any amounts required by Section 11.9, and within a reasonable time thereafter, such transfer shall be evidenced on the books of the Company. Unless otherwise determined by the Committee and provided in the applicable Agreement, (i) no Holder or other Person exercising an Option shall have any of the rights of a Shareholder

with respect to Shares subject to an Option granted under the Plan until due exercise and full payment has been made, and (ii) no adjustment shall be made for cash dividends or other rights for which the record date is prior to the date of such due exercise and full payment.

ARTICLE VII

SARS

7.1 *Grant of SARS.* Subject to the limitations of the Plan, SARS may be granted by the Committee to such eligible Persons in such numbers, with respect to any specified class of Shares, and at such times during the term of the Plan as the Committee shall determine. A SAR may be granted to a Holder of an Option (hereinafter called a “related Option”) with respect to all or a portion of the Shares subject to the related Option (a “Tandem SAR”) or may be granted separately to an eligible employee (a “Free Standing SAR”). Subject to the limitations of the Plan, SARS shall be exercisable in whole or in part upon notice to the Company upon such terms and conditions as are provided in the Agreement.

7.2 *Tandem SARS.* A Tandem SAR may be granted either concurrently with the grant of the related Option or at any time thereafter prior to the complete exercise, termination, expiration or cancellation of such related Option. Tandem SARS shall be exercisable only at the time and to the extent that the related Option is exercisable (and may be subject to such additional limitations on exercisability as the Agreement may provide) and in no event after the complete termination or full exercise of the related Option. Upon the exercise or termination of the related Option, the Tandem SARS with respect thereto shall be canceled automatically to the extent of the number of Shares with respect to which the related Option was so exercised or terminated. Subject to the limitations of the Plan, upon the exercise of a Tandem SAR and unless otherwise determined by the Committee and provided in the applicable Agreement, (i) the Holder thereof shall be entitled to receive, for each of the applicable classes of Shares with respect to which the Tandem SAR is being exercised, consideration (in the form determined as provided in Section 7.4) equal in value to the excess of the Fair Market Value of a Share of the applicable class of Shares with respect to which the Tandem SAR was granted on the date of exercise over the related Option purchase price per Share, and (ii) the related Option with respect thereto shall be canceled automatically to the extent of the number of Shares with respect to which the Tandem SAR was so exercised.

7.3 *Free Standing SARS.* Free Standing SARS shall be exercisable at the time, to the extent and upon the terms and conditions set forth in the applicable Agreement. Subject to the provisions of the Plan with respect to death, Disability, Retirement and termination of employment, the term of a Free Standing SAR shall be for such period as the Committee shall determine as set forth in the applicable Agreement, provided that such term may not exceed ten years. Except in connection with Substitute Awards, the base price of a Free Standing SAR may be no less than the Fair Market Value of the Shares with respect to which the Free Standing SAR was granted as of the date the Free Standing SAR is granted. Subject to the limitations of the Plan, upon the exercise of a Free Standing SAR and unless otherwise determined by the Committee and provided in the applicable Agreement, the Holder thereof shall be entitled to receive from the Company, for each Share with respect to which the Free Standing SAR is being exercised, consideration (in the form determined as provided in Section 7.4)

equal in value to the excess of the Fair Market Value of a Share with respect to which the Free Standing SAR was granted on the date of exercise over the base price per Share of such Free Standing SAR.

7.4 *Consideration.* The consideration to be received upon the exercise of a SAR by the Holder shall be paid in the applicable class of Shares with respect to which the SAR was granted (valued at Fair Market Value on the date of exercise of such SAR). No fractional Shares shall be issuable upon exercise of a SAR, and unless otherwise provided in the applicable Agreement, the Holder will receive cash in lieu of any fractional Shares. Unless the Committee shall otherwise determine, to the extent a Free Standing SAR is exercisable, it will be exercised automatically on its expiration date.

7.5 *Limitations.* The applicable Agreement may provide for a limit on the amount payable to a Holder upon exercise of SARs at any time or in the aggregate, for a limit on the time periods during which a Holder may exercise SARs, and for such other limits on the rights of the Holder and such other terms and conditions of the SAR, including a condition that the SAR may be exercised only in accordance with rules and regulations adopted from time to time, as the Committee may determine. Unless otherwise so provided in the applicable Agreement, any such limit relating to a Tandem SAR shall not restrict the exercisability of the related Option. Such rules and regulations may govern the right to exercise SARs granted prior to the adoption or amendment of such rules and regulations as well as SARs granted thereafter.

7.6 *Exercise.* For purposes of this Article VII, the date of exercise of a SAR shall mean the date on which the Company shall have received notice from the Holder of the SAR of the exercise of such SAR (unless otherwise determined by the Committee and provided in the applicable Agreement).

ARTICLE VIII

RESTRICTED SHARES

8.1 *Grant.* Subject to the limitations of the Plan, the Committee shall designate those eligible Persons to be granted Awards of Restricted Shares, shall determine the time when each such Award shall be granted, and shall designate (or set forth the basis for determining) the Vesting Date or Vesting Dates for each Award of Restricted Shares, and may prescribe other restrictions, terms and conditions applicable to the vesting of such Restricted Shares in addition to those provided in the Plan. The Committee shall determine the price to be paid by the Holder for the Restricted Shares; *provided, however,* that the issuance of Restricted Shares shall be made for at least the minimum consideration necessary to permit such Restricted Shares to be deemed fully paid. All determinations made by the Committee pursuant to this Section 8.1 shall be specified in the Agreement.

8.2 *Award of Restricted Shares.* An Award of Restricted Shares may be registered electronically in the name of the Holder to whom such Restricted Shares shall have been awarded. During the Restriction Period, any electronically registered Restricted Shares and any securities constituting Retained Distributions shall bear a restrictive legend to the effect that ownership of the Restricted Shares (and such Retained Distributions), and the enjoyment of all rights appurtenant thereto, are subject to the restrictions, terms and conditions provided in the Plan and the applicable Agreement. Any such electronically registered Restricted Shares and Retained Distributions shall remain in the custody of the Company or its designee, and the Holder shall deposit with the custodian share powers or other instruments of assignment, each endorsed in blank, so as to permit transfer to any employee benefit trust established by the Company or its Subsidiary or to such other entity or employee, as determined by the Committee in its sole discretion, of all or any portion of the Restricted Shares and any securities constituting Retained Distributions that shall be forfeited or otherwise not become vested in accordance with the Plan and the applicable Agreement.

8.3 *Restrictions.* Restricted Shares shall constitute issued and outstanding Shares of the applicable class of Shares for all corporate purposes. The Holder will have the right to vote such Restricted Shares, to receive and retain such dividends and distributions, as the Committee may designate, paid or distributed on such Restricted Shares, and to exercise all other rights, powers and privileges of a Holder of Shares of the applicable class of Shares with respect to such Restricted Shares; *except, that,* unless otherwise determined by the Committee and provided in the applicable Agreement, (i) the Holder will not be entitled to delivery of any electronically registered Restricted Shares until the Restriction Period shall have expired and unless all other vesting requirements with respect thereto shall have been fulfilled or waived; (ii) the Company or its designee will retain custody of any electronically registered Restricted Shares during the Restriction Period as provided in Section 8.2; (iii) other than such dividends and distributions as the Committee may designate, the Company or its designee may retain custody of all distributions (“Retained Distributions”) made or declared with respect to the Restricted Shares (and such Retained Distributions will be subject to the same restrictions, terms and vesting, and other conditions as are applicable to the Restricted Shares) until such time, if ever, as the Restricted Shares with respect to which such Retained Distributions shall have been made, paid or declared shall have become vested, and such Retained Distributions shall not bear interest or be segregated in a separate account; (iv) the Holder may not sell, assign, transfer, pledge, exchange, encumber or dispose of the Restricted Shares or any Retained Distributions or his or her interest in any of them during the Restriction Period; and (v) a breach of any restrictions, terms or conditions provided in the Plan or established by the Committee with respect to any Restricted Shares or Retained Distributions will cause a forfeiture of such Restricted Shares and any Retained Distributions with respect thereto.

8.4 *Completion of Restriction Period.* On the Vesting Date with respect to each Award of Restricted Shares and the satisfaction of any other applicable restrictions, terms and conditions, (i) all or the applicable portion of such Restricted Shares shall become vested and (ii) any Retained Distributions with respect to such Restricted Shares shall become vested to the extent that the Restricted Shares related thereto shall have become vested, in accordance with the terms of the applicable Agreement. Any such Restricted Shares and Retained Distributions that shall not become vested shall be forfeited and cancelled or deposited in an employee benefit trust established by the Company or its Subsidiary or to such other entity or employee as determined by the Committee, and the Holder shall not thereafter have any rights (including dividend and voting rights) with respect to such Restricted Shares and Retained Distributions that shall have been so forfeited. The Committee may, in its discretion, provide for the deferral of an Award of Restricted Shares and Retained Distributions, provided that any such deferral election of a recipient shall be filed in writing with the Committee in accordance with such rules and regulations, including any deadline for the making of such an election, as the Committee may provide, and shall be made in compliance with Section 409A of the Code to the extent applicable.

ARTICLE IX

RESTRICTED SHARE UNITS

9.1 **Grant.** Subject to the limitations of the Plan, the Committee shall designate those eligible Persons to be granted Awards of Restricted Share Units, shall determine the time when each such Award shall be granted, and shall designate (or set forth the basis for determining) the Vesting Date or Vesting Dates for each such Award of Restricted Share Units, and may prescribe other restrictions, terms and conditions applicable to the vesting of such Restricted Share Units in addition to those provided in the Plan. The Committee shall determine the price to be paid by the Holder for the Restricted Share Units; provided, however, that the issuance of Shares in settlement of such Awards shall be made for at least the minimum consideration necessary to permit such Shares to be deemed fully paid. All determinations made by the Committee pursuant to this Section 9.1 shall be specified in the Agreement.

9.2 **Restrictions with Respect to Restricted Share Units.** Any Award of Restricted Share Units, including any Shares which are represented by an Award of Restricted Share Units, may not be assigned, sold, transferred, pledged or otherwise encumbered prior to the date on which the shares are issued or, if later, the date provided by the Committee at the time of the Award. A breach of any restrictions, terms or conditions provided in the Plan or established by the Committee with respect to any Award of Restricted Share Units will cause a forfeiture of such Restricted Share Units and any Dividend Equivalents with respect thereto.

9.3 **Award of Restricted Share Units.** An Award of Restricted Share Units shall not constitute issued and outstanding Shares, and the Holder shall not have any of the rights of a Shareholder with respect to any Shares represented by an Award of Restricted Share Units, in each case until Shares shall have been issued to the Holder as provided in Section 9.4. To the extent provided by the Committee in an Agreement, the Holder may be entitled to receive Dividend Equivalents with respect to an Award of Restricted Share Units, which may be subject to such restrictions, including, but not limited to, the rules applicable to Retained Distributions in Section 8.3 hereof, as the Committee shall determine.

9.4 **Completion of Restriction Period.** On the Vesting Date with respect to each Award of Restricted Share Units and the satisfaction of any other applicable restrictions, terms and conditions, (i) all or the applicable portion of such Restricted Share Units shall become vested and Shares issued to the Holder therefor and (ii) any unpaid Dividend Equivalents with respect to such Restricted Share Units shall become vested and payable to the Holder to the extent that the Award related thereto shall have become vested, in accordance with the terms of the applicable Agreement. Any such Restricted Share Units and any unpaid Dividend Equivalents that shall not become vested shall be forfeited with no Shares issued therefor, and the Holder shall not thereafter have any rights with respect to such Restricted Share Units and any unpaid Dividend Equivalents that shall have been so forfeited. The Committee may, in its discretion, provide for the deferral of an Award of Restricted Share Units and unpaid Dividend Equivalents, provided that any such deferral election of a recipient shall be filed in writing with the Committee in accordance with such rules and regulations, including any deadline for the making of such an election, as the Committee may provide, and shall be made in compliance with Section 409A of the Code to the extent applicable.

ARTICLE X

PERFORMANCE AWARDS

10.1 *Designation as a Performance Award.* The Committee shall have the right to designate any Award of Options, SARs, Restricted Shares or Restricted Share Units as a Performance Award.

10.2 *Performance Objectives.* The grant or vesting of a Performance Award shall be subject to the achievement of Performance Objectives over a performance period established by the Committee based upon one or more of the following business criteria that apply to the Holder, one or more business units, divisions or Subsidiaries of the Company or the applicable sector of the Company, or the Company as a whole, and if so desired by the Committee, by comparison with a peer group of companies: increased revenue; net income measures (including income after capital costs and income before or after taxes); share price measures (including growth measures and total shareholder return); price per Share; market share; earnings per Share (actual or targeted growth); earnings before interest, taxes, depreciation, and amortization (EBITDA); economic value added (or an equivalent metric); market value added; debt to equity ratio; cash flow measures (including operating cash flow, operating free cash flow, free cash flow, cash flow return on capital, cash flow return on tangible capital, net cash flow and net cash flow before financing activities); return measures (including return on equity, return on average assets, return on capital, risk-adjusted return on capital, return on investors' capital and return on average equity); operating measures (including operating income, funds from operations, cash from operations, after-tax operating income, sales volumes, production volumes and production efficiency); net promoter score or other metrics regarding quality or extent of customer satisfaction or service; expense measures (including overhead cost and general and administrative expense); margins; shareholder value; total shareholder return; proceeds from dispositions; total market value and corporate values measures (including ethics compliance, corporate responsibility, environmental and safety); such other criteria as determined by the Committee. Unless otherwise stated, such a Performance Objective need not be based upon an increase or positive result under a particular business criterion and could include, for example, maintaining the status quo or limiting economic losses (measured, in each case, by reference to specific business criteria). The Committee shall have the authority to determine whether the Performance Objectives and other terms and conditions of the Award are satisfied, and the Committee's determination as to the achievement of Performance Objectives relating to a Performance Award shall be made in writing.

10.3 *Waiver of Performance Objectives.* The Committee shall have discretion to modify, adjust or waive the Performance Objectives or conditions to the grant or vesting of a Performance Award.

ARTICLE XI

GENERAL PROVISIONS

11.1 *Acceleration of Awards.*

(a) *Death or Disability.* If a Holder's employment with the Company and its Subsidiaries shall terminate by reason of death or Disability, notwithstanding any contrary

waiting period, installment period, vesting schedule or Restriction Period in any Agreement or in the Plan, unless the applicable Agreement provides otherwise: (i) in the case of an Option or SAR, each outstanding Option or SAR granted under the Plan shall immediately become exercisable in full in respect of the aggregate number of Shares covered thereby; (ii) in the case of Restricted Shares, the Restriction Period applicable to each such Award of Restricted Shares shall be deemed to have expired and all such Restricted Shares and any related Retained Distributions shall become vested; and (iii) in the case of Restricted Share Units, each such Award of Restricted Share Units and any unpaid Dividend Equivalents shall become vested in full.

(b) *Approved Transactions; Board Change; Control Purchase.* (i) In the event of any Approved Transaction, Board Change or Control Purchase, notwithstanding any contrary waiting period, installment period, vesting schedule or Restriction Period in any Agreement or in the Plan, unless the applicable Agreement provides otherwise: (A) in the case of an Option or SAR, each such outstanding Option or SAR granted under the Plan shall become exercisable in full in respect of the aggregate number of Shares covered thereby; (B) in the case of Restricted Shares, the Restriction Period applicable to each such Award of Restricted Shares shall be deemed to have expired and all such Restricted Shares and any related Retained Distributions shall become vested; and (C) in the case of Restricted Share Units, each such Award of Restricted Share Units and any unpaid Dividend Equivalents shall become vested in full, in each case effective upon the Board Change or Control Purchase or immediately prior to consummation of the Approved Transaction. (ii) Notwithstanding the foregoing, unless otherwise provided in the applicable Agreement, the Committee may, in its discretion, determine that any or all outstanding Awards of any or all types granted pursuant to the Plan will not vest or become exercisable on an accelerated basis in connection with an Approved Transaction if effective provision has been made for the taking of such action which, in the opinion of the Committee, is equitable and appropriate to substitute a new Award for such Award or to assume such Award and to make such new or assumed Award, as nearly as may be practicable, equivalent to the old Award (before giving effect to any acceleration of the vesting or exercisability thereof), taking into account, to the extent applicable, the kind and amount of securities, cash or other assets into or for which the applicable class of Shares may be changed, converted or exchanged in connection with the Approved Transaction.

11.2 *Termination of Employment.*

(a) *General.* If a Holder's employment with the Company and its Subsidiaries shall terminate prior to an Option or SAR becoming exercisable or being exercised (or deemed exercised, as provided in Section 7.2 or pursuant to a policy adopted under Section 6.5(a)) in full, or during the Restriction Period with respect to any Restricted Shares or prior to the vesting of any Restricted Share Units, then such Option or SAR shall thereafter become or be exercisable, and the Holder's rights to any unvested Restricted Shares, Retained Distributions, any such unvested Restricted Share Units and unpaid Dividend Equivalents shall thereafter vest, in each case solely to the extent provided in the applicable Agreement; *provided, however*, that, unless otherwise determined by the Committee and provided in the applicable Agreement, (i) no Option or SAR may be exercised after the scheduled expiration date thereof; (ii) if the Holder's employment terminates by reason of death or Disability, the Option or SAR shall

remain exercisable for a period of at least one year following such termination (but not later than the scheduled expiration of such Option or SAR); and (iii) any termination of the Holder's employment for cause will be treated in accordance with the provisions of Section 11.2(c).

(b) *Retirement.* Notwithstanding the provisions of Section 11.2(a) to the contrary and unless otherwise determined by the Committee, if a Holder's employment with the Company and its Subsidiaries is terminated due to Retirement during a Restriction Period applicable to any Restricted Shares or prior to any Option or SAR becoming exercisable or being exercised in full or prior to the vesting of any Restricted Share Units, then such Option or SAR shall thereafter become or be exercisable, and the Holder's rights to any unvested Restricted Shares, Retained Distributions, any such unvested Restricted Share Units and unpaid Dividend Equivalents shall immediately vest to the extent that such Awards (including any Retained Distributions and unpaid Dividend Equivalents) would have become vested and exercisable had the Holder remained in continuous employment with the Company through the date that is one year after the date of the Holder's Retirement. Unless otherwise determined by the Committee and provided in the applicable Agreement, upon termination of a Holder's employment with the Company and its Subsidiaries due to Retirement, Options and SARs that are vested and exercisable as of the date of the Holder's Retirement shall remain exercisable until the first to occur of the date that is two years after the date of the Holder's Retirement or the scheduled expiration of such Options or SARs. Notwithstanding the foregoing and unless otherwise determined by the Committee, for purposes of any Performance Award, a Holder's Retirement during the performance period applicable to such Performance Award shall have no effect on such Performance Award, provided that the additional one-year of vesting service described in this Section 11.2(b) shall apply to a Performance Award if a Holder's Retirement occurs during a service period applicable to such Performance Award following completion of the performance period.

(c) *Termination for Cause.* If a Holder's employment with the Company and its Subsidiaries shall be terminated by the Company or a Subsidiary for "cause" during the Restriction Period with respect to any Restricted Shares or prior to any Option or SAR becoming exercisable or being exercised in full or prior to the vesting of any Restricted Share Unit (for these purposes, "cause" shall have the meaning ascribed thereto in any employment agreement to which such Holder is a party or, in the absence thereof, shall include insubordination, dishonesty, incompetence, moral turpitude, other misconduct of any kind and the refusal to perform his or her duties and responsibilities for any reason other than illness or incapacity; *provided, however*, that if such termination occurs within 12 months after an Approved Transaction or Control Purchase or Board Change, termination for "cause" shall mean only a felony conviction (or its equivalent under local law) for fraud, misappropriation, or embezzlement), then, unless otherwise determined by the Committee and provided in the applicable Agreement, (i) all Options and SARs and all unvested Restricted Share Units held by such Holder shall immediately terminate, and (ii) such Holder's rights to all Restricted Shares, Retained Distributions, any unpaid Dividend Equivalents shall be forfeited immediately.

(d) *Miscellaneous.* The Committee may determine whether any given leave of absence constitutes a termination of employment; *provided, however*, that for purposes of the

Plan, (i) a leave of absence, duly authorized in writing by the Company for military service or sickness, or for any other purpose approved by the Company if the period of such leave does not exceed 90 days, and (ii) a leave of absence in excess of 90 days, duly authorized in writing by the Company provided the employee's right to reemployment is guaranteed either by statute or contract, shall not be deemed a termination of employment. Unless otherwise determined by the Committee and provided in the applicable Agreement, Awards made under the Plan shall not be affected by any change of employment so long as the Holder continues to be an employee of the Company.

11.3 *Right of Company to Terminate Employment.* Nothing contained in the Plan or in any Award, and no action of the Company or the Committee with respect thereto, shall confer or be construed to confer on any Holder any right to continue in the employ of the Company or any of its Subsidiaries or interfere in any way with the right of the Company or any Subsidiary of the Company to terminate the employment of the Holder at any time, with or without cause, subject, however, to the provisions of any employment agreement between the Holder and the Company or any Subsidiary of the Company.

11.4 *Nonalienation of Benefits.* Except as set forth herein, no right or benefit under the Plan shall be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same shall be void. No right or benefit hereunder shall in any manner be liable for or subject to the debts, contracts, liabilities or torts of the Person entitled to such benefits.

11.5 *Written Agreement.* Each Award of Options shall be evidenced by a share option agreement; each Award of SARs shall be evidenced by a share appreciation rights agreement; each Award of Restricted Shares shall be evidenced by a restricted shares agreement; each Award of Restricted Share Units shall be evidenced by a restricted share units agreement; and each Performance Award shall be evidenced by a performance award agreement, each in such form and containing such terms and provisions not inconsistent with the provisions of the Plan as the Committee from time to time shall approve; *provided, however*, that if more than one type of Award is made to the same Holder, such Awards may be evidenced by a single Agreement with such Holder. Each grantee of an Option, SAR, Restricted Shares, Restricted Share Units or Performance Award shall be notified promptly of such grant, and a written Agreement shall be promptly executed and delivered by the Company. Any such written Agreement may contain (but shall not be required to contain) such provisions as the Committee deems appropriate to insure that the penalty provisions of Section 4999 of the Code will not apply to any Shares received by the Holder from the Company. Any such Agreement may be supplemented or amended from time to time as approved by the Committee as contemplated by Section 11.7(b).

11.6 *Nontransferability; Designation of Beneficiaries.*

(a) *Nontransferability.* Awards shall not be transferable other than as approved by the Committee and provided in the applicable Agreement, or by will or the laws of descent and distribution or pursuant to a Domestic Relations Order, and, except as otherwise required

pursuant to a Domestic Relations Order, during the lifetime of the Holder Awards may be paid only to and exercised only by such Holder (or his or her court-appointed legal representative).

(b) *Designation of Beneficiaries.* The Committee may, to the extent permissible and deemed to have operable effect under applicable law, permit a Holder to designate a beneficiary or beneficiaries with respect to Awards under the Plan by filing a written designation of beneficiary or beneficiaries with the Committee on a form and in such manner as the Committee may prescribe from time to time.

11.7 *Termination and Amendment.*

(a) *General.* Unless the Plan shall theretofore have been terminated as hereinafter provided, no Awards may be made under the Plan on or after the tenth anniversary of the Effective Date. The Plan may be terminated at any time prior to the tenth anniversary of the Effective Date and may, from time to time, be suspended or discontinued or modified or amended if such action is deemed advisable by the Committee.

(b) *Modification.* No termination, modification or amendment of the Plan may, without the consent of the Person to whom any Award shall theretofore have been granted, adversely affect the rights of such Person with respect to such Award. No modification, extension, renewal or other change in any Award granted under the Plan shall be made after the grant of such Award, unless the same is consistent with the provisions of the Plan. With the consent of the Holder and subject to the terms and conditions of the Plan (including Section 11.7(a)), the Committee may amend outstanding Agreements with any Holder, including any amendment which would (i) accelerate the time or times at which the Award may be exercised and/or (ii) extend the scheduled expiration date of the Award. Without limiting the generality of the foregoing, the Committee may, but solely with the Holder's consent unless otherwise provided in the Agreement, agree to cancel any Award under the Plan and grant a new Award in substitution therefor, provided that the Award so substituted shall satisfy all of the requirements of the Plan as of the date such new Award is made. Nothing contained in the foregoing provisions of this Section 11.7(b) shall be construed to prevent the Committee from providing in any Agreement that the rights of the Holder with respect to the Award evidenced thereby shall be subject to such rules and regulations as the Committee may, subject to the express provisions of the Plan, adopt from time to time or impair the enforceability of any such provision.

11.8 *Government and Other Regulations.* The obligation of the Company with respect to Awards shall be subject to all applicable laws, rules and regulations, including the Act, and to such approvals by any governmental agencies as may be required, including the effectiveness of any registration statement required under the U.S. Securities Act of 1933, and the rules and regulations of any securities exchange or association on which the Shares may be listed or quoted. For so long as any class of Shares is registered under the Exchange Act, the Company shall use its reasonable efforts to comply with any legal requirements (i) to maintain a registration statement in effect under the U.S. Securities Act of 1933 with respect to all Shares of the applicable class that may be issued to Holders under the Plan and (ii) to file in a timely manner all reports required to be filed by it under the Exchange Act.

11.9 *Withholding.* The Company's obligation to deliver Shares under the Plan shall be subject to applicable national, state and local tax and employee social security contribution withholding requirements. National, state and local withholding tax and employee social security contribution withholding due at the time of an Award, upon the exercise of any Option or SAR or upon the vesting of, or expiration of restrictions with respect to, Restricted Shares or Restricted Share Units or the satisfaction of the Performance Objectives applicable to a Performance Award, as appropriate, may, in the discretion of the Committee, be paid through the withholding of Shares otherwise issuable to such Holder (subject to compliance with applicable law, including, but not limited to, "financial assistance" prohibitions under UK law), upon such terms and conditions (including the conditions referenced in Section 6.5) as the Committee shall determine. If the Holder shall fail to pay, or make arrangements satisfactory to the Committee for the payment to the Company of, all such national, state and local taxes and employee social security contributions required to be withheld by the Company, then the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to such Holder an amount equal to any national, state or local taxes and employee social security contributions of any kind required to be withheld by the Company with respect to such Award.

11.10 *Nonexclusivity of the Plan.* The adoption of the Plan by the Board shall not be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including the granting of Share options and the awarding of Shares otherwise than under the Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

11.11 *Exclusion from Pension and Profit-Sharing Computation.* By acceptance of an Award, unless otherwise provided in the applicable Agreement, each Holder shall be deemed to have agreed that such Award is special incentive compensation that will not be taken into account, in any manner, as salary, compensation or bonus in determining the amount of any payment under any pension, retirement or other employee benefit plan, program or policy of the Company or any Subsidiary of the Company. In addition, each beneficiary of a deceased Holder shall be deemed to have agreed that such Award will not affect the amount of any life insurance coverage, if any, provided by the Company on the life of the Holder which is payable to such beneficiary under any life insurance plan covering employees of the Company or any Subsidiary of the Company.

11.12 *Unfunded Plan.* Neither the Company nor any Subsidiary of the Company shall be required to segregate any Shares which may at any time be represented by Awards, and the Plan shall

constitute an “unfunded” plan of the Company. Except as provided in Article VIII with respect to Awards of Restricted Shares and except as expressly set forth in an Agreement, no employee shall have voting or other rights with respect to the Shares covered by an Award prior to the delivery of such Shares. Neither the Company nor any Subsidiary of the Company shall, by any provisions of the Plan, be deemed to be a trustee of any Shares or any other property, and the liabilities of the Company and any Subsidiary of the Company to any employee pursuant to the Plan shall be those of a debtor pursuant to such contract obligations as are created by or pursuant to the Plan, and the rights of any employee, former employee or beneficiary under the Plan shall be limited to those of a general creditor of the Company or the applicable Subsidiary of the Company, as the case may be. In its sole discretion, the Board may authorize the creation of trusts (including, without limitation, employee benefit trusts) or other arrangements to meet the obligations of the Company under the Plan, *provided, however*, that the existence of such trusts or other arrangements is consistent with the unfunded status of the Plan.

11.13 *Governing Law.* Except as otherwise set forth in an Agreement, the Plan and Awards shall be governed by, and construed in accordance with, the laws of England and Wales.

11.14 *Accounts.* The delivery of any Shares shall be for the account of the Company or the applicable Subsidiary of the Company, as the case may be, and any such delivery or payment shall not be made until the recipient shall have paid or made satisfactory arrangements for the payment of any applicable withholding taxes as provided in Section 11.9.

11.15 *Legends.* Shares subject to an Award shall bear or otherwise be subject to such legends as the Committee deems necessary or appropriate to reflect or refer to any terms, conditions or restrictions of the Award applicable to such Shares, including any to the effect that the Shares represented thereby may not be disposed of unless the Company has received an opinion of counsel, acceptable to the Company, that such disposition will not violate any federal or state securities laws.

11.16 *Company’s Rights.* The grant of Awards pursuant to the Plan shall not affect in any way the right or power of the Company to make reclassifications, reorganizations or other changes of or to its capital or business structure or to merge, consolidate, liquidate, sell or otherwise dispose of all or any part of its business or assets.

11.17 *Interpretation.* The words “include,” “includes,” “included” and “including” to the extent used in the Plan shall be deemed in each case to be followed by the words “without limitation.”

11.18 *Section 409A.* The Plan and Awards are intended to be exempt from or compliant with the requirements of Code Section 409A and related regulations and United States Department of the Treasury pronouncements (“Section 409A”) to the extent that Section 409A is applicable to a Holder. Notwithstanding anything in this Plan to the contrary, if any Plan provision or Award under the Plan would result in the imposition of an additional tax under Section 409A, that Plan provision or Award will be reformed to be exempt from Section 409A or comply with the requirements of Section 409A, and no such action taken shall be deemed to adversely affect the Holder’s rights to an Award.

11.19 *Annexes and Subplans.* Any annex or subplan adopted from time to time with respect to the Plan shall be made a part of the Plan and, in the event of a conflict between the terms of the Plan and the terms of an annex or subplan to the Plan, the terms of the annex or subplan shall control

with respect to the terms of Awards granted to Persons who are Holders pursuant to the annex or subplan.

ANNEX 1

This Annex 1 to the Liberty Global 2014 Incentive Plan governs Cash Awards and Awards granted under the Plan that are payable in cash, Shares or any combination thereof. Any Awards granted pursuant to this Annex 1 are subject to all of the terms and conditions set forth in the Plan except as modified by the following provisions, which shall replace and/or supplement certain provisions of the Plan, as indicated below. Any Award that may be settled in cash or in a combination of cash and Shares shall be granted only under an Annex to the Plan.

ARTICLE I

1. The following paragraph shall replace Section 1.1 of the Plan:

1.1 *Purpose.* The purpose of this Annex 1 of the Plan is to promote the success of the Company by providing a method whereby eligible Persons may be awarded additional remuneration for services rendered that are payable in cash, Shares or any combination thereof, thereby encouraging them to remain in the service of the Company or its Subsidiaries, and increasing their personal interest in the continued success and progress of the Company and its Subsidiaries.

ARTICLE II

2.1 *Certain Defined Terms.* Capitalized terms used in this Annex 1 shall have the same definitions as set forth in the Plan except for the following terms:

“Agreement” means a share option agreement, share appreciation rights agreement, restricted share agreement, restricted share unit agreement, cash award agreement or an agreement evidencing more than one type of Award, specified in Section 11.5, as such Agreement may be supplemented or amended from time to time.

“Award” means a grant of Options, SARs, Restricted Shares, Restricted Share Units, Performance Awards, Cash Awards and/or cash amounts under the Plan.

“Cash Award” means an Award made pursuant to Section 10.2 of the Plan to the Holder that is paid solely on account of attainment of one or more Performance Objectives that have been pre-established by the Committee.

“Restricted Share Unit” means a unit representing the right to receive one Share or the equivalent value in cash that is subject to a Restriction Period and awarded pursuant to Article IX.

ARTICLE III

3.2 *Powers.* The following sentence shall replace the first sentence of Section 3.2 for purposes of Awards granted under this Annex 1:

The Committee shall have full power and authority to grant to eligible Persons Options under Article VI of the Plan, SARs under Article VII of the Plan, Restricted Shares under Article VIII of the Plan, Restricted Share Units under Article IX of the Plan, Cash Awards under this Annex 1 and Article X of the Plan and/or Performance Awards under Article X of the Plan, to determine the terms and conditions (which need not be identical) of all Awards so granted, to interpret the provisions of the Plan, this Annex 1 and any Agreements relating to Awards granted under the Plan, to adopt sub-plans under the Plan or special terms for Awards granted to Persons in countries outside the United Kingdom and the United States, to enter into arrangements with the trustee of any employee benefit trust established by the Company or any of its Affiliates to facilitate the administration of Awards under the Plan, and to supervise the administration of the Plan.

ARTICLE IV

4.1 *Number of Shares; Award Limits.* The following paragraph shall supplement Section 4.1 for purposes of Awards granted under this Annex 1:

Notwithstanding the foregoing, Shares subject to any Award that are settled for cash shall again be available for purposes of the Plan. In addition, no Person shall receive payment for Cash Awards during any calendar year aggregating in excess of \$10,000,000 U.S. dollars.

4.2 *Adjustments.* The following paragraph shall supplement Section 4.2 for purposes of Awards granted under this Annex 1:

The Committee may, if deemed appropriate, provide for a cash payment to any Holder of an Award in connection with any adjustment made pursuant to Section 4.2.

ARTICLE V

5.1 *General.* The following shall replace Section 5.1 for purposes of Awards granted under this Annex 1:

5.1 *General.* The Persons who shall be eligible to participate in the Plan and to receive Awards under the Plan shall, subject to Section 5.2, be such employees (including officers and directors) of the Company or its Subsidiaries or such other Persons eligible under Annex 2 as the Committee shall select. Awards may be made to Persons who hold or have held Awards under the Plan or any similar or other awards under any other plan of the Company or any of its Affiliates. For purposes of this Section 5.1, Subsidiary shall mean a subsidiary within the meaning of Section 1159 of the Act.

ARTICLE VII

7.4 *Consideration.* The following paragraph shall supplement Section 7.4 for purposes of Awards granted under this Annex 1:

Notwithstanding the foregoing, the Committee may permit the Holder of a SAR who is not subject to United States federal income tax to be paid consideration in the form of cash, or a combination of cash and the applicable class of Shares with respect to which the SAR was granted.

ARTICLE VIII

8.3 *Restrictions.* The last three clauses of the last sentence of Section 8.3 shall be deleted for purposes of Awards granted under this Annex 1.

8.4 *Completion of Restricted Period.* The following clause (iii) shall supplement the first sentence of Section 8.4 for purposes of Awards granted under this Annex 1:

and (iii) any cash amount to be received by the Holder with respect to such Restricted Shares shall become payable, all in accordance with the terms of the applicable Agreement.

8.4 *Completion of Restricted Period.* The following paragraph shall supplement Section 8.4 for the purposes of Awards granted under this Annex 1:

The Committee may, in its discretion, provide for the deferral of any cash amounts related to an Award of Restricted Shares and Retained Distributions, provided that any such deferral election of a recipient shall be filed in writing with the Committee in accordance with such rules and regulations, including any deadline for the making of such an election, as the Committee may provide, and shall be made in compliance with Section 409A of the Code to the extent applicable.

8.5 *Cash Payments.* The following Section 8.5 shall supplement Article VIII for purposes of Awards granted under this Annex 1:

8.5 *Cash Payments.* In connection with any Award of Restricted Shares, an Agreement may provide for the payment of a cash amount to the Holder of such Restricted Shares after such Restricted Shares shall have become vested. Such cash amounts shall be payable in accordance with such additional restrictions, terms and conditions as shall be prescribed

by the Committee in the Agreement and shall be in addition to any other salary, incentive, bonus or other compensation payments which such Holder shall be otherwise entitled or eligible to receive from the Company.

ARTICLE IX

9.3 *Restrictions.* The last three clauses of the last sentence of Section 9.3 shall be deleted for purposes of Awards granted under this Annex 1.

9.4 *Completion of Restricted Period.* The following clause (iii) shall supplement the first sentence of Section 9.4 for purposes of Awards granted under this Annex 1:

and (iii) any cash amount to be received by the Holder with respect to such Restricted Share Units shall become payable, all in accordance with the terms of the applicable Agreement.

9.4 *Completion of Restricted Period.* The following paragraph shall supplement Section 9.4 for the purposes of Awards granted under this Annex 1:

The Committee may, in its discretion, provide for the deferral of any cash amounts related to an Award of Restricted Share Units and unpaid Dividend Equivalents, provided that any such deferral election of a recipient shall be filed in writing with the Committee in accordance with such rules and regulations, including any deadline for the making of such an election, as the Committee may provide, and shall be made in compliance with Section 409A of the Code to the extent applicable.

9.5 *Cash Payments.* The following Section 9.5 shall supplement Article IX for purposes of Awards granted under this Annex 1:

9.5 *Cash Payments.* In connection with any Award of Restricted Share Units, an Agreement may provide for the payment of a cash amount to the Holder of such Restricted Share Units after such Restricted Share Units shall have become vested. Such cash amounts shall be payable in accordance with such additional restrictions, terms and conditions as shall be prescribed by the Committee in the Agreement and shall be in addition to any other salary, incentive, bonus or other compensation payments which such Holder shall be otherwise entitled or eligible to receive from the Company.

ARTICLE X

10.1 *Designation as a Performance Award.* The following sentence shall supplement Section 10.1 for purposes of Awards granted under this Annex 1:

All Cash Awards shall be designed as Performance Awards.

10.4 *Cash Awards.* The following Section 10.4 shall supplement Article 10 for purposes of Awards granted under this Annex 1:

10.4 *Cash Awards.* In addition to granting Options, SARs, Restricted Shares and Restricted Share Units, the Committee shall, subject to the limitations of the Plan and this Annex 1, have authority to grant to eligible Persons Cash Awards. Each Cash Award shall be subject to such terms and conditions, restrictions and contingencies as the Committee shall determine. Restrictions and contingencies limiting the right to receive a cash payment pursuant to a Cash Award shall be based upon the achievement of single or multiple Performance Objectives over a performance period established by the Committee. The determinations made by the Committee pursuant to this Section 10.4 and this Annex 1 shall be specified in the applicable Agreement.

ARTICLE XI

11.1(a) *Death or Disability.* The following sentence shall supplement Section 11.1(a) for purposes of Awards granted under this Annex 1:

Upon the deemed expiration of the Restriction Period applicable to each such Award of Restricted Shares in connection with the Holder's termination of employment by reason of death or Disability, any related cash amounts payable pursuant to the applicable Agreement shall be adjusted in such manner as may be provided in the Agreement.

11.1(b) *Approved Transactions; Board Change; Control Purchase.* The following paragraph shall supplement Section 11.1(b) for purposes of Awards granted under this Annex 1:

Upon the deemed expiration of the Restriction Period applicable to each such Award of Restricted Shares in connection with any Approved Transaction, Board Change or Control Purchase, unless the applicable Agreement provides otherwise, any related cash amounts payable pursuant to the applicable Agreement shall be adjusted in such manner as may be provided in the Agreement. The effect, if any, on a Cash Award of an Approved Transaction, Board Change or Control Purchase shall be prescribed in the applicable Agreement.

11.2(a) *General.* The following paragraph shall supplement Section 11.2(a) for purposes of Awards granted under this Annex 1:

If the Holder's employment with the Company and its Subsidiaries shall terminate during the Restriction Period with respect to any Restricted Shares or Restricted Share Units, the Holder's rights to any related cash amounts shall thereafter vest solely to the extent provided in the applicable Agreement. The effect on a Cash Award of the termination of a Holder's employment for any reason, other than for cause, shall be prescribed in the applicable Agreement.

11.2(b) *Retirement.* The following paragraph shall supplement Section 11.2(b) for purposes of Awards granted under this Annex 1:

If the Holder's employment with the Company and its Subsidiaries shall terminate due to Retirement during the Restriction Period with respect to any Restricted Shares or Restricted Share Units or prior to the payment of a Cash Award, the Holder's rights to any cash amounts related to such Award of Restricted Shares or Restricted Share Units and the Cash Award shall thereafter vest as determined under Section 11.2(b) unless otherwise provided in the applicable Agreement.

11.2(c) *Termination for Cause.* The following paragraph shall supplement Section 11.2(c) for purposes of Awards granted under this Annex 1:

If the Holder's employment with the Company and its Subsidiaries shall be terminated by the Company or the Subsidiary for "cause" (as defined in Section 11.2(c) of the Plan), then, unless otherwise determined by the Committee and provided in the applicable Agreement, all (i) unpaid Cash Awards held by such Holder shall immediately terminate, and (ii) all cash amounts related to Restricted Shares or Restricted Share Units shall be forfeited immediately.

11.5 *Written Agreement.* The following paragraph shall supplement Section 11.5 for the purposes of Awards granted under this Annex 1:

Each Cash Award shall be evidenced by a cash award agreement in such form and containing such terms and provisions not inconsistent with the provisions of the Plan as the Committee from time to time shall approve. If more than one type of Award is granted to the one Holder, the cash award agreement may be separate from the Agreements evidencing such other types of Awards or may evidence the other types of Awards granted to such Holder. Any such Agreement may contain such provisions as the Committee deems appropriate and may be supplemented or amended from time to time as approved by the Committee and contemplated by Section 11.7(b).

11.9 *Withholding.* The following sentence shall supplement Section 11.9 for purposes of Awards granted under this Annex 1:

The foregoing powers of the Company and the Committee with respect to withholding for taxes shall apply to Cash Awards or cash amounts paid in settlement of any Award (or portion thereof) under the Plan.

11.12 *Unfunded Plan.* The following sentence shall supplement Section 11.12 for purposes of Awards granted under this Annex 1:

Neither the Company nor any Subsidiary of the Company shall be required to segregate any cash which may at any time be represented by Awards, and the Plan shall constitute an "unfunded" plan for the Company.

11.14 *Accounts.* The following sentence shall supplement Section 11.14 for purposes of Awards granted under this Annex 1:

The payment of any cash amounts payable in respect of an Award shall be for the account of the Company or the applicable Subsidiary of the Company, as the case may be, and any such payment shall not be made until the recipient shall have paid or made satisfactory arrangements for the payment of any applicable taxes as provided in Section 11.9.

ANNEX 2

This Annex 2 to the Liberty Global 2014 Incentive Plan governs Awards granted to independent contractors under the Plan or Annex 1. Any Awards granted pursuant to this Annex 2 are subject to all of the terms and conditions set forth in the Plan and Annex 1, as applicable, except as modified by the following provisions, which shall replace and/or supplement certain provisions of the Plan and Annex 1, as indicated below.

ARTICLE I

The following paragraph shall replace Section 1.1 of the Plan:

1.1 *Purpose.* The purpose of this Annex 2 of the Plan is to promote the success of the Company by providing a method whereby independent contractors providing services to the Company and its Subsidiaries may be awarded additional remuneration for services rendered and encouraged to invest in capital shares of the Company, thereby increasing their proprietary interest in the Company's businesses, encouraging them to remain in the service of the Company or its Subsidiaries, and increasing their personal interest in the continued success and progress of the Company and its Subsidiaries. The Plan is also intended to aid in inducing independent contractors to agree to provide services to the Company and its Subsidiaries.

ARTICLE III

3.2 *Powers.* The following sentence shall supplement Section 3.2 for purposes of Awards granted under this Annex 2:

In making determinations hereunder, the Committee may take into account the nature of the services rendered by the independent contractors, their present and potential contributions to the success of the Company and its Subsidiaries, and such other factors as the Committee in its discretion deems relevant.

ARTICLE V

5.1 *General.* The following shall replace Section 5.1 for purposes of Awards granted under this Annex 2:

5.1 *General.* The Persons who shall be eligible to participate in the Plan to receive Awards under the Plan and Annex 1 shall, subject to Section 5.2, be such Persons who are independent contractors of the Company or its Subsidiaries as the Committee shall select. Awards may be made to independent contractors who hold or have held Awards under the Plan or Annex 1 or any similar or other awards under any other plan of the Company or any of its Affiliates. For purposes of this Section 5.1, Subsidiary shall mean a subsidiary within the meaning of Section 1159 of the Act.

ARTICLE VI

6.3 *Term of Options.* References in Section 6.3 to "employment" shall be replaced with references to "service" for purposes of Awards granted under this Annex 2.

ARTICLE VII

7.1 *Grant of SARs.* References in Section 7.1 to "employee" shall be replaced with references to "independent contractor" for purposes of Awards granted under Annex 2.

7.3 *Free Standing SARs.* References in Section 7.3 to "employment" shall be replaced with references to "service" for purposes of Awards granted under Annex 2.

ARTICLE IX

9.2 *Rules.* References in Section 9.2(c) to "employee" shall be replaced with references to "independent contractor" and references to "employment" shall be replaced with references to "service" for purposes of Awards granted under this Annex 2.

ARTICLE XI

11.1(a) *Death or Disability.* References in Section 11.1(a) to "employment" shall be replaced with references to "service" for purposes of Awards granted under this Annex 2.

11.2 *Termination of Service.* Section 11.2(b) shall be deleted for purposes of Awards granted under this Annex 2. References in Sections 11.2(a), 11.2(c) and 11.2(d) to "employment" shall be replaced with references to "service" and references in Section 11.2(d) to "employee" shall be replaced with references to "independent contractor" for purposes of Awards granted under this Annex 2.

11.3 *Right of Company to Terminate Service.* References in Section 11.3 to "employment" and "employ" shall be replaced by references to "service" for purposes of Awards granted under this Annex 2.

11.12 *Unfunded Plan.* References in Section 11.12 to "employee" shall be replaced by references to "independent contractor" for purposes of Awards granted under this Annex 2, provided, however, that references to an "employee benefit trust" shall remain unchanged.

**LIBERTY GLOBAL
2014 INCENTIVE PLAN**

(Amended and Restated Effective February 24, 2015)

PERFORMANCE SHARE APPRECIATION RIGHTS AGREEMENT

THIS PERFORMANCE SHARE APPRECIATION RIGHTS AGREEMENT (this "Agreement") is made as of March 7, 2019 (the "Grant Date"), by and between LIBERTY GLOBAL PLC, a public limited company incorporated under the laws of England and Wales (the "Company"), and the individual whose name, address and employee number appear on the signature page hereto (the "Grantee").

The Company has adopted the Liberty Global 2014 Incentive Plan effective March 1, 2014, as amended and restated effective February 24, 2015 (the "Plan"), which by this reference is made a part hereof, for the benefit of eligible employees of the Company and its Subsidiaries. Capitalized terms used and not otherwise defined herein will have the meaning given thereto in the Plan. [\[CLICK HERE TO READ THE PLAN.\]](#)

Pursuant to the Plan, the Compensation Committee appointed by the Board pursuant to Article III of the Plan to administer the Plan (the "Committee") has determined that it is in the best interest of the Company and its Shareholders to award a performance-based share appreciation right to the Grantee, subject to the conditions and restrictions set forth herein and in the Plan, in order to provide the Grantee additional remuneration for services rendered, to encourage the Grantee to continue to provide services to the Company or its Subsidiaries and to increase the Grantee's personal interest in the continued success and progress of the Company.

The Company and the Grantee therefore agree as follows:

1. Definitions. The following terms, when used in this Agreement, have the following meanings:

"Act" means the U.K. Companies Act 2006, as amended from time to time, and the rules and regulations thereunder.

"Annual Performance Rating" means the performance rating for any Review Period, ranging from "improvement required" to "outstanding" (or equivalent), that is received by the Grantee from his or her supervisor during the Company's Annual Performance Rating review process or that is received upon any earlier determination for a Review Period shorter than a full calendar year.

"Base Price" means \$ ____ per Share.

“Business Day” means any day other than Saturday, Sunday or a day on which banking institutions in Denver, Colorado, are required or authorized to be closed.

“Cause” has the meaning specified for “cause” in Section 11.2(c) of the Plan.

“Close of Business” means, on any day, 5:00 p.m., Denver, Colorado time.

“Code” means the U.S. Internal Revenue Code of 1986, as it may be amended from time to time, or any successor statute thereto. References to any specific Code section shall include any successor section.

“Committee” has the meaning specified in the preamble to this Agreement.

“Company” has the meaning specified in the preamble to this Agreement.

“Earned Performance SARs” means the number of performance-based share appreciation rights that following the completion of the Performance Period the Grantee is determined in accordance with Section 3 to have earned under this Agreement, subject to reduction, forfeiture or acceleration in accordance with Section 6 and Section 7, as applicable.

“Good Reason” for a Grantee to terminate his or her service with the Company and its Subsidiaries means that any of the following occurs without the consent of such Grantee prior to the 12 month anniversary of an Approved Transaction and is not the result of the Grantee’s poor performance:

(i) any material diminution in the Grantee’s base compensation;

(ii) the material diminution of the Grantee’s official position or authority, but excluding isolated or inadvertent action not taken in bad faith that is remedied promptly after notice; or

(iii) the Company requires the Grantee to relocate his/her principal business office to a different country.

“Grant Date” has the meaning specified in the preamble to this Agreement.

“Grantee” has the meaning specified in the preamble to this Agreement.

“LBTY_” or “Share” means the Liberty Global Class __ ordinary shares, nominal value \$0.01 per share, of the Company.

“Performance Period” means the three-year period beginning on January 1, 2019.

“Performance SAR” has the meaning specified in Section 2 of this Agreement. The Performance SARs represent an award of share appreciation rights that will vest at or following the end of the Performance Period.

“Plan” has the meaning specified in the preamble of this Agreement.

“Required Withholding Amount” has the meaning specified in Section 5 of this Agreement.

“Retirement” means the voluntary termination of a Grantee’s employment with the Company and its Subsidiaries on or after the date that the sum of the Grantee’s years of age and years of employment with the Company and its Subsidiaries is at least 70.

“Review Period” means each calendar year during the Performance Period for which an Annual Performance Rating is assigned; provided, however, that the Review Period will be a shorter period ending on the date the Annual Performance Rating is assigned if the Performance SARs vest after July 31 of any calendar year during the Performance Period pursuant to the conditions of (i) Section 7 of this Agreement due to Termination of Service for death, Disability, Retirement or Termination of Service by the Company or a Subsidiary without Cause or (ii) Section 11(b) of the Plan due to an Approved Transaction, Board Change or Control Purchase.

“Section 409A” means Section 409A of the Code and related Regulations and Treasury pronouncements.

“Special Termination Period” has the meaning specified in Section 7(d) of this Agreement.

“Term” has the meaning specified in Section 2 of this Agreement.

“Termination of Service” means the termination for any reason of Grantee’s provision of services to the Company and its Subsidiaries as an officer, employee or independent contractor, including by reason of a sale, assignment, or other disposition of a Subsidiary by the Company resulting in the Subsidiary no longer being a “Subsidiary” as defined in the Plan. Whether any leave of absence constitutes a Termination of Service will be determined by the Committee subject to Section 11.2(d) of the Plan. Unless the Committee otherwise determines, neither a change of the Grantee’s employment from the Company to a Subsidiary or from a Subsidiary to the Company or another Subsidiary, nor a change in Grantee’s status from an independent contractor to an employee, will be a Termination of Service for purposes of this Agreement if such change of employment or status is made at the request or with the express consent of the Company. Unless the Committee otherwise determines, however, any such change of employment or status that is not made at the request or with the express consent of the Company and any change in the Grantee’s status from an employee to an independent contractor will be a Termination of Service within the meaning of this Agreement.

“Third Party Administrator” means the company or any successor company that has been selected by the Company to maintain the database of the Plan and to provide related services, including but not limited to equity grant information, transaction processing and a grantee interface.

“Vesting Date” means March 7, 2022 on which the Performance SARs cease to be subject to a risk of forfeiture, as determined in accordance with this Agreement and the Plan.

“Year of Continuous Service” has the meaning specified in Section 7(d) of this Agreement.

2. Grant of Performance SARs. Subject to the terms, conditions and restrictions herein, and pursuant to the Plan, the Company grants to the Grantee, effective as of the Grant Date, an Award of performance-based Free-Standing SAR with respect to the number of Shares set forth on the signature page hereto (“Performance SARs”). Upon exercise of a Performance SAR in accordance with this Agreement, the Company will, subject to Section 7.4 of the Plan and Section 5 below, issue to the Grantee the number of the Shares, if any, by which the Fair Market Value of the Shares represented by such Performance SAR as of the date on which such exercise is considered to occur pursuant to Section 4 exceeds the Base Price of such Performance SAR; provided, however, the Company reserves the right, upon approval of the Committee, to deliver such consideration in the form of Shares or cash equal in value to the Fair Market Value of the shares. The Performance SARs, to the extent they have become exercisable in accordance with Section 3, will be exercisable during the period commencing on the Vesting Date and expiring at the Close of Business on March 7, 2029 (the “Term”), subject to earlier termination as provided in Section 7. The Base Price and number of SARs are subject to adjustment pursuant to Section 11.

3. Conditions of Exercise.

(a) Unless otherwise determined by the Committee in its sole discretion, the Performance SARs will be exercisable only in accordance with the conditions stated herein.

(i) Except as otherwise provided in Section 11.1(b) of the Plan, in the last sentence of this Section 3(a)(i), 3(a)(ii) or in Section 3(b), the Performance SARs will become exercisable on the Vesting Date, conditioned upon Grantee’s continued service through the Vesting Date and the achievement by Grantee of selected, minimum levels of individual performance that must be maintained throughout the Performance Period based on the Company’s internal Annual Performance Rating guidelines for each Review Period. The Annual Performance Rating for the Grantee will be based on quantitative and qualitative measures established for each Review Period during the Performance Period, which include individual strategic, financial, transactional, organizational and/or operational goals, as communicated to the Grantee by his or her supervisor.

(ii) The achievement of the required Annual Performance Rating will be determined by the Committee in its sole discretion following the completion of the Performance Period. In the event minimum performance levels are not maintained by the Grantee in each Review Period, the Committee has the discretion to reduce the number of Performance SARs that may be earned. In particular, if the Grantee earns an Annual Performance Rating of “improvement required” (or equivalent) for any Review Period, the Committee has the discretion to reduce the number of Performance SARs that may become exercisable by up to 100%. The Base Price and number of Performance SARs are also subject to adjustment pursuant to Section 11.

(iii) Based on the Annual Performance Rating of the Grantee for each Review Period during the Performance Period, the Committee shall determine whether the Performance SARs should be reduced. Following such determination, the Committee shall notify the Grantee, in the form and manner as determined by the Committee, of the number of Performance SARs that will become exercisable on the Vesting Date.

- (iv) If the number of Grantee's Performance SARs is reduced, the excess Performance SARs will immediately be cancelled.

Notwithstanding the foregoing, (x) in the event of the Grantee's Termination of Service occurs by reason of the Grantee's death or Disability, the Grantee (or the Grantee's estate in the case of death) will be entitled to exercise all Performance SARs that would have become exercisable on the Vesting Date, after application of the Committee's discretion to reduce the number that may become exercisable due to failure to maintain minimum performance levels during the Review Period prior to the Termination of Service, and (y) if the Termination of Service is by the Company or a Subsidiary without Cause (as determined in the sole discretion of the Committee) or by Grantee due to Retirement, the Grantee's Performance SARs will terminate immediately upon such Termination of Service, unless the Compensation Committee, in its sole discretion, authorizes the Performance SARs to be exercisable based on its assessment of the Grantee's performance levels during each Review Period prior to the Termination of Service. With respect to clause y, the number of Performance SARs that are exercisable will be as determined by the Compensation Committee, not to exceed the product of (A) 1/36 of the number of the Performance SARs that would have become exercisable on the Vesting Date, times (B) the number of full months of employment completed since the Grant Date. In each case, Grantee's employment with Company or its Subsidiaries on the last day of each month will be considered a full month of employment.

(b) In the event the Grantee is suspended (with or without compensation) or is otherwise not in good standing with the Company or any Subsidiary as determined by the Company's General Counsel due to an alleged violation of the Company's Code of Business Conduct, applicable law or other misconduct (a "Suspension Event"), the Company has the right to suspend the vesting of the Performance SARs until the day after the General Counsel has determined (x) the suspension is lifted or (y) the Company determines lack of good standing has been cured (each, the "Recovery Date"). If the Suspension Event has occurred and prior to the Recovery Date, the Grantee dies, is disabled or is terminated without cause, then the provisions of Sections 3(a)(i) and 7 continue to apply notwithstanding the Suspension Event, unless otherwise agreed by the Company. If the Grantee resigns or is terminated for cause prior to the Recovery Date then the Performance SARs will be terminated without any further vesting after the date of the Suspension Event, unless otherwise agreed by the Company.

(c) To the extent the Performance SARs become exercisable, all or any of such Performance SARs may be exercised (at any time or from time to time, except as otherwise provided herein) until expiration of the Term or earlier termination thereof.

(d) The Grantee acknowledges and agrees that the Committee, in its discretion and as contemplated by Section 3.3 of the Plan, may adopt rules and regulations from time to time after the date hereof with respect to the exercise of the Performance SARs and that the exercise by the Grantee of Performance SARs will be subject to the further condition that such exercise is made in accordance with all such rules and regulations as the Committee may determine are applicable thereto.

(e) Notwithstanding anything to the contrary contained herein, if Termination of Service (x) by the Company or a Subsidiary without Cause or (y) by the Grantee for Good Reason, in each case, occurs on or prior to (A) the 12 month anniversary of an Approved Transaction or (B) with respect to clause (y) of this Section 3(e) only, the later of such 12 month anniversary or the first day following the expiration of the cure period described below, then all Performance SARs will become exercisable on the date of Termination of Service subject to application of the Committee's discretion to reduce the number that may become exercisable due to failure to maintain minimum performance levels during each Review Period prior to the date of the Approved Transaction. For Grantee's Termination of Service to qualify as for Good Reason, the Grantee must notify the Committee in writing within 30 days of the occurrence of the event giving rise to the Good Reason, and the Company must have failed to take corrective action within 30 days after such notice is given to cure the event giving rise to the Good Reason for Termination of Service. The number of Performance SARs that will become exercisable due to a Board Change or Control Purchase pursuant to Section 11(b) of the Plan will be subject to application of the Committee's discretion to reduce the number that may become exercisable due to failure to maintain minimum performance levels during each Review Period prior to the date of the Board Change or Control Purchase.

4. Manner of Exercise. The Performance SARs will be considered exercised (as to the number of Performance SARs specified in the notice referred to in Section 4(a) below) on the latest of (i) the date of exercise designated in the written notice referred to in Section 4(a) below, (ii) if the date so designated is not a Business Day, the first Business Day following such date or (iii) the earliest Business Day by which the following have occurred:

(a) The Grantee has either (i) notified the Third Party Administrator through its website or by telephone (see Section 13 below) of the exercise, or (ii) submitted to the Company a properly executed written notice of exercise in such form as the Committee may require containing such representations and warranties as the Committee may require and designating, among other things, the date of exercise and the number of Performance SARs to be exercised; and

(b) The Third Party Administrator or the Company, as the case may be, has received such other documentation, if any, that the Committee may reasonably require.

5. Mandatory Withholding for Taxes.

(a) The Grantee acknowledges and agrees that the Company will deduct from the Shares otherwise payable or deliverable upon exercise of any Performance SARs, a number of Shares (valued at their Fair Market Value on the date of exercise) that is equal to the amount, if any, of all national, state and local taxes and employee social security contributions required to be withheld by the Company upon such exercise (the "Required Withholding Amount"). Without limitation to the foregoing sentence, the Grantee hereby agrees that the Required Withholding Amount can also be collected by (i) deducting from cash amounts otherwise payable to the Grantee (including wages or other cash compensation) or (ii) withholding from proceeds of the sale of Shares acquired upon exercise of any Performance SARs through a sale arranged by the Company (on the Grantee's behalf pursuant to this authorization without further consent), but in either case, subject to compliance with applicable law, including, but not limited to, "financial assistance" prohibitions

under the Act. In addition, if the Performance SARs are settled in cash, the Grantee acknowledges that the Company will deduct from the cash otherwise payable upon exercise of any Performance SARs, an amount of cash that is equal to the Required Withholding Amount.

(b) If the Grantee is subject to tax in the United Kingdom and the withholding of any income tax due is not made within 90 days of the event giving rise to the income tax liability or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the "Due Date"), the amount of any uncollected income tax shall (assuming the Grantee is not a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act)) constitute a loan owed by the Grantee to the Grantee's employer ("Employer"), effective on the Due Date. The Grantee agrees that the loan will bear interest at the then-current HM Revenue & Customs ("HMRC") Official Rate, it will be immediately due and repayable, and the Company and/or the Employer may recover it at any time thereafter by deduction from cash amounts otherwise payable to the Grantee (including wages or other cash compensation). If the Grantee is a director or executive officer and income tax is not collected from or paid by him or her by the Due Date, the amount of any uncollected income tax will constitute a benefit to the Grantee on which additional income tax and national insurance contributions ("NICs") will be payable. The Grantee will be responsible for paying and reporting any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer, as applicable, for the value of any NICs due on this additional benefit.

6. Delivery by the Company. As soon as practicable after receipt of all items referred to in Section 4, and subject to the withholding referred to in Section 5, the Company will deliver or cause to be delivered to or at the direction of the Grantee the amount of consideration determined under the second sentence of Section 2 above, which consideration shall consist of Shares (valued at their Fair Market Value on the date of exercise); provided, however, the Company reserves the right, upon approval of the Committee, to deliver such consideration in the form of Shares or cash equal in value to the Fair Market Value of the Shares. Any delivery of Shares will be deemed effected for all purposes when (i) a certificate representing such Shares or statement of holdings reflecting such Shares held for the benefit of Grantee in uncertificated form by a third party service provider designated by the Company has been made available in written or electronic format to the Grantee or, if delivery is by mail, when the certificate or statement of holdings has been deposited in the United States or local country mail, addressed to the Grantee, or (ii) confirmation of deposit into the designated broker's account of such Shares, in written or electronic format, is first made available to Grantee.

7. Early Termination of the Performance SARs. Unless otherwise determined by the Committee in its sole discretion, after the Vesting Date, the Performance SARs will terminate prior to the expiration of the Term at the time specified below:

(a) Subject to Section 7(b), if Termination of Service occurs other than (i) by the Company or a Subsidiary (whether for Cause or without Cause), (ii) by reason of the Grantee's Retirement or (iii) by reason of Grantee's death or Disability, then the Performance SARs will terminate at the Close of Business on the first Business Day following the expiration of the 90-day period which began on the date of Termination of Service.

(b) If the Grantee dies (i) prior to Termination of Service or prior to the expiration of a period of time following Termination of Service during which the Performance SARs remain exercisable as provided in Section 7(a) or Section 7(c), as applicable, the Performance SARs will terminate at the Close of Business on the first Business Day following the expiration of the one-year period which began on the date of the Grantee's death, or (ii) prior to the expiration of a period of time following Termination of Service during which the Performance SARs remain exercisable as provided in Section 7(d) or Section 7(f), the Performance SARs will terminate at the Close of Business on the first Business Day following the later of the expiration of (A) the one-year period which began on the date of the Grantee's death, (B) the Special Termination Period, or (C) the two-year period which began on the date of the Grantee's Retirement.

(c) Subject to Section 7(b), if Termination of Service occurs by reason of Disability, then the Performance SARs will terminate at the Close of Business on the first Business Day following the expiration of the one-year period which began on the date of Termination of Service.

(d) If the Performance SARs are exercisable as confirmed pursuant to Section 3(a) and Termination of Service is by the Company or a Subsidiary without Cause (as determined in the sole discretion of the Committee), the Performance SARs will terminate at the Close of Business on the first Business Day following the expiration of the Special Termination Period. The Special Termination Period is the period of time beginning on the date of Termination of Service and continuing for the number of days that is equal to the sum of (a) 90, plus (b) 180 multiplied by the Grantee's total Years of Continuous Service, provided that the Special Termination Period will in any event expire on the second anniversary of the date of Termination of Service. A Year of Continuous Service means a consecutive 12-month period, measured from the Grantee's hire date (as reflected in the payroll records of the Company or a Subsidiary) and the anniversaries of that date, during which the Grantee is employed by the Company or a Subsidiary without interruption. If the Grantee was employed by a Subsidiary at the time of such Subsidiary's acquisition by the Company, the Grantee's employment with the Subsidiary prior to the acquisition date will not be included in determining the Grantee's Years of Continuous Service unless the Committee, in its sole discretion, determines that such prior employment will be included. If the Grantee was employed by a Subsidiary at the time of a disposition of such Subsidiary by the Company, the Grantee's employment with the Company will be a Termination of Service without Cause as provided in this subparagraph (d) (unless otherwise determined in the sole discretion of the Committee).

(e) If Termination of Service is by the Company or a Subsidiary for Cause, then the Performance SARs will terminate immediately upon such Termination of Service.

(f) If the Performance SARs are exercisable as confirmed pursuant to Section 3(a) and Termination of Service is due to Retirement, then the Performance SARs shall remain exercisable until the first to occur of the date that is two years after the date of the Grantee's Retirement or the scheduled expiration of such Performance SARs.

In any event in which the Performance SARs remain exercisable for a period of time following the date of Termination of Service as provided above, the Performance SARs may be exercised during such period of time only to the extent the same were exercisable as provided in Section 3 above on

such date of Termination of Service. Notwithstanding any period of time referenced in this Section 7 or any other provision of this Section 7 that may be construed to the contrary, the Performance SARs will in any event terminate upon the expiration of the Term.

8. Automatic Exercise of Performance SARs. Immediately prior to the termination of Performance SARs, as provided in Section 7(a), 7(b), 7(c), 7(d) or 7(f) above or upon expiration of the Term, all remaining Performance SARs then exercisable will be deemed to have been exercised by the Grantee. Notwithstanding any other provision of this Agreement, no exercise of Performance SARs will be deemed to occur upon Termination of Service for Cause.

9. Nontransferability. During the Grantee's lifetime, the Performance SARs are not transferable (voluntarily or involuntarily) other than pursuant to a Domestic Relations Order and, except as otherwise required pursuant to a Domestic Relations Order, are exercisable only by the Grantee or the Grantee's court appointed legal representative. The Grantee may designate a beneficiary or beneficiaries to whom the Performance SARs will pass upon the Grantee's death and may change such designation from time to time by filing a written designation of beneficiary or beneficiaries with the legal department of the Company on such form as may be prescribed by the Company, provided that no such designation will be effective unless so filed prior to the death of the Grantee. If no such designation is made or if the designated beneficiary does not survive the Grantee's death, the Performance SARs will pass by will or the laws of descent and distribution. Following the Grantee's death, the Performance SARs, if otherwise exercisable, may be exercised by the person to whom such right passes according to this Section 9 and such person will be deemed the Grantee for purposes of any applicable provisions of this Agreement. [CLICK HERE TO ACCESS THE DESIGNATION OF BENEFICIARY FORM.]

10. No Shareholder Rights. The Grantee will not, by reason of the Award granted under this Agreement, be deemed for any purpose to be, or to have any of the rights of, a Shareholder with respect to any Shares subject to the Performance SARs, nor will the existence of this Agreement affect in any way the right or power of the Company or its Shareholders to accomplish any corporate act, including, without limitation, the acts referred to in Section 11.16 of the Plan.

11. Adjustments. The Performance SARs will be subject to adjustment (including, without limitation, as to the number of Performance SARs and the Base Price per Share) in the sole discretion of the Committee and in such manner as the Committee may deem equitable and appropriate in connection with the occurrence of any of the events described in Section 4.2 of the Plan following the Grant Date.

12. Limitation of Rights. Nothing in this Agreement or the Plan will be construed to give the Grantee any right to be granted any future Award other than in the sole discretion of the Committee or give the Grantee or any other person any interest in any fund or in any specified asset or assets of the Company or any of its Subsidiaries.

13. Restrictions Imposed by Law. Without limiting the generality of Section 11.8 of the Plan, the Grantee will not exercise any Performance SARs, and the Company will not be obligated to issue or cause to be issued any Shares, if counsel to the Company determines that such exercise or issuance would violate any applicable law or any rule or regulation of any governmental authority

or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which Shares are listed or quoted. The Company will in no event be obligated to take any affirmative action in order to cause the exercise of the Performance SARs or issuance of Shares upon exercise to comply with any such law, rule, regulation or agreement.

14. Notice. Unless the Company notifies the Grantee in writing of a different procedure:

(a) any notice or other communication to the Company with respect to this Agreement (other than a notice of exercise pursuant to Section 4 of this Agreement) will be in writing and will be delivered personally or sent by United States first class or local country mail, postage prepaid, overnight courier, freight prepaid or sent by facsimile and addressed as follows:

Liberty Global plc
c/o Liberty Global Inc.
1550 Wewatta Street, Suite 1000
Denver, Colorado 80202
Attn: General Counsel
Fax: 303-220-6691

(b) any notice of exercise pursuant to Section 4 will be made to the Third Party Administrator, UBS Financial Services Inc., either through its UBS One Source website at www.ubs.com/onesource/LBTY_ or by telephone at 1-866-544-2927.

Any notice or other communication to the Grantee with respect to this Agreement will be in writing and will be delivered personally, or will be sent by United States first class or local country mail, postage prepaid, to the Grantee's address as listed in the records of the Company on the Grant Date, unless the Company has received written notification from the Grantee of a change of address.

15. Amendment. Notwithstanding any other provision hereof, this Agreement may be supplemented or amended from time to time as approved by the Committee. Without limiting the generality of the foregoing, without the consent of the Grantee,

(a) this Agreement may be amended or supplemented from time to time as approved by the Committee (i) to cure any ambiguity or to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or (ii) to add to the covenants and agreements of the Company for the benefit of the Grantee or surrender any right or power reserved to or conferred upon the Company in this Agreement, subject to any required approval of the Shareholders and, provided, in each case, that such changes will not adversely affect the rights of the Grantee with respect to the Award evidenced hereby, or (iii) to reform the Award made hereunder as contemplated by Section 11.18 of the Plan or to exempt the Award made hereunder from coverage under Code Section 409A, or (iv) to make such other changes as the Company, upon advice of counsel, determines are necessary or advisable because of the adoption or promulgation of, or change in or of the interpretation of, any law or governmental rule or regulation, including the Act, and any applicable tax or securities laws; and

(b) subject to any required action by the Board or the Shareholders, the SARs granted under this Agreement may be canceled by the Company and a new Award made in substitution therefor, provided that the Award so substituted will satisfy all of the requirements of the Plan as of the date such new Award is made and no such action will adversely affect any SARs to the extent then exercisable.

16. Grantee Employment.

(a) Nothing contained in this Agreement, and no action of the Company or the Committee with respect hereto, will confer or be construed to confer on the Grantee any right to continue in the employ or service of the Company or any of its Subsidiaries or interfere in any way with any right of the Company or any Subsidiary, subject to the terms of any separate employment agreement to the contrary, to terminate the Grantee's employment or service at any time, with or without Cause.

(b) The Award hereunder is special incentive compensation that will not be taken into account, in any manner, as salary, earnings, compensation, bonus or benefits, in determining the amount of any payment under any pension, retirement, profit sharing, 401(k), life insurance, salary continuation, severance or other employee benefit plan, program or policy of the Company or any of its Subsidiaries or any employment agreement or arrangement with the Grantee.

(c) In the event of any inconsistency between the terms hereof or of the Plan and any employment, severance or other agreement or arrangement with the Grantee, the terms hereof and of the Plan shall control.

17. Nonalienation of Benefits. Except as provided in Section 9 of this Agreement, (i) no right or benefit under this Agreement will be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same will be void, and (ii) no right or benefit hereunder will in any manner be liable for or subject to the debts, contracts, liabilities or torts of the Grantee or other person entitled to such benefits.

18. Data Privacy.

(a) By accepting this Agreement, the Grantee understands that for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan, the following personal data of Grantee ("Data") shall be maintained and processed by the Company and its affiliates, including, but not limited to, the Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, bonus and employee benefits, nationality, job title and description, any Shares or directorships or other positions held in the Company, its subsidiaries and affiliates, details of all options, share appreciation rights, restricted shares, performance share units, restricted share units or any other entitlement to Shares or other Awards granted, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, annual performance objectives, performance reviews and performance ratings, for the purpose of implementing, administering and managing Awards under the Plan.

(b) The Grantee understands that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Grantee's country or elsewhere, and that the recipients' country (e.g. the United States) may have different data privacy laws and protections than the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the Grantee's local human resources representative. The Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Grantee's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Grantee may elect to deposit any Shares acquired with respect to an Award.

(c) The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan. The Grantee understands that the Grantee may at any time view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or exercise rights to rectify, transfer, remove or restrict use of Data as permitted by applicable law, by contacting in writing the Grantee's local human resources representative. Notwithstanding the foregoing, the Grantee understands that if Grantee subsequently requires the removal of all or any part of the Grantee's Data, the Company may not be able to grant him or her SARs or other equity awards or administer or maintain such awards. For more information on the privacy of the Data, the Grantee may contact the Grantee's local human resources representative.

19. Governing Law Jurisdiction. The validity, interpretation, construction and performance of this Agreement shall be governed in all respects exclusively by the internal laws of the State of Colorado as a contract to be performed in such state and without regard to any principles of conflicts of law thereof. Each party to this Agreement hereby irrevocably consents to the exclusive jurisdiction of, and agrees that any action to enforce, interpret or construe this Agreement or any other agreement or document delivered in connection with this Agreement shall be conducted in, the federal or state courts of the State of Colorado sitting in the City and County of Denver, and the Grantee hereby submits to the personal jurisdiction of such courts and irrevocably waives any defense of improper venue or *forum non conveniens* to any such action brought in such courts. Each party hereby waives its right to trial by jury.

20. Construction. References in this Agreement to "this Agreement" and the words "herein," "hereof," "hereunder" and similar terms include all Exhibits and Schedules appended hereto, including the Plan. This Agreement is entered into, and the Award evidenced hereby is granted, pursuant to the Plan and shall be governed by and construed in accordance with the Plan and the administrative interpretations adopted by the Committee thereunder. The word "include" and all variations thereof are used in an illustrative sense and not in a limiting sense. All decisions of the Committee upon questions regarding this Agreement will be conclusive. Unless otherwise expressly stated herein, in the event of any inconsistency between the terms of the Plan and this Agreement, the terms of the Plan will control. The headings of the sections of this Agreement have been included for convenience of reference only, are not to be considered a part hereof and will in no way modify or restrict any of the terms or provisions hereof.

21. Duplicate Originals. The Company and the Grantee may sign any number of copies of this Agreement. Each signed copy will be an original, but all of them together represent the same agreement. Counterparts to this Agreement may be delivered via PDF or electronic means.

22. Rules by Committee. The rights of the Grantee and the obligations of the Company hereunder will be subject to such reasonable rules and regulations as the Committee, in its discretion and as contemplated by Section 3.3 of the Plan, may adopt from time to time.

23. Entire Agreement. This Agreement is in satisfaction of and in lieu of all prior discussions and agreements, oral or written, between the Company and the Grantee regarding the subject matter hereof. The Grantee and the Company hereby declare and represent that no promise or agreement not herein expressed has been made and that this Agreement contains the entire agreement between the parties hereto with respect to the Award and replaces and makes null and void any prior agreements between the Grantee and the Company regarding the Award. This Agreement will be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns.

24. Grantee Acceptance. The Grantee will signify acceptance of the terms and conditions of this Agreement by signing in the space provided at the end hereof and returning a signed copy to the Company. If the Grantee does not execute and return this Agreement within 120 days of the Grant Date, the grant of the Performance SARs shall be null and void.

**Signature Page to Performance Share Appreciation Rights Agreement
dated as of March 7 , 2019 between Liberty Global plc and Grantee**

LIBERTY GLOBAL PLC

By: /s/ Authorized Signatory
Name: Authorized Signatory
Title: Executive Vice President

ACCEPTED:

Grantee Name: _____
Address: _____

Optionee ID: _____

Grant No. _____

Number of shares of LBTY_ as to which Performance SAR is granted: _____

**LIBERTY GLOBAL
2014 INCENTIVE PLAN****(Amended and Restated Effective February 24, 2015)****RESTRICTED SHARE UNITS AGREEMENT**

THIS RESTRICTED SHARE UNITS AGREEMENT (this "Agreement") is made as of [DATE] (the "Grant Date"), by and between LIBERTY GLOBAL PLC, a public limited company incorporated under the laws of England and Wales (the "Company"), and the individual whose name, address, and employee number appear on the signature page hereto (the "Grantee").

The Company has adopted the Liberty Global 2014 Incentive Plan effective March 1, 2014, as amended and restated effective February 24, 2015 (the "Plan"), which by this reference is made a part hereof, for the benefit of eligible employees of the Company and its Subsidiaries. Capitalized terms used and not otherwise defined herein will have the meaning given thereto in the Plan. [\[CLICK HERE TO READ THE PLAN.\]](#)

Pursuant to the Plan, the Compensation Committee appointed by the Board pursuant to Article III of the Plan to administer the Plan (the "Committee") has determined that it is in the best interest of the Company and its Shareholders to award premium Restricted Share Units to the Grantee, subject to the conditions and restrictions set forth herein and in the Plan, in order to provide the Grantee additional remuneration for services rendered, to encourage the Grantee to continue to provide services to the Company or its Subsidiaries and to increase the Grantee's personal interest in the continued success and progress of the Company.

The Company and the Grantee therefore agree as follows:

1. Definitions. The following terms, when used in this Agreement, have the following meanings:

"Act" means the U.K. Companies Act 2006, as amended from time to time, and the rules and regulations thereunder.

"Business Day" means any day other than Saturday, Sunday or a day on which banking institutions in Denver, Colorado, are required or authorized to be closed.

"Cause" has the meaning specified for "cause" in Section 11.2(c) of the Plan.

"Code" means the U.S. Internal Revenue Code of 1986, as it may be amended from time to time, or any successor statute thereto. References to any specific Code section shall include any successor section.

“Committee” has the meaning specified in the preamble to this Agreement.

“Company” has the meaning specified in the preamble to this Agreement.

“Corresponding Day” means with respect to each month, the day of that month that is the same day of the month as the Grant Date; provided that, for any month for which there is not a day corresponding to the Grant Date, then the Corresponding Day shall be the last day of such month. By way of example, if the Grant Date was the 31st of December, the Corresponding Day in June would be the 30th.

“Grant Date” has the meaning specified in the preamble to this Agreement.

“Grantee” has the meaning specified in the preamble to this Agreement.

“LBTY_” and “Share” means the Liberty Global Class ___ ordinary shares, nominal value \$0.01 per share, of the Company.

“Plan” has the meaning specified in the preamble to this Agreement.

“Required Withholding Amount” has the meaning specified in Section 13 of this Agreement.

“Retirement” means the voluntary termination of a Grantee’s employment with the Company and its Subsidiaries on or after the date that the sum of the Grantee’s years of age and years of employment with the Company and its Subsidiaries is at least 70.

“Restricted Share Units” has the meaning specified in Section 2 of this Agreement. Restricted Share Units represent an Award of Restricted Shares that provides for the issuance of the Shares subject to the Award at or following the end of the Restriction Period within the meaning of Article IX of the Plan.

“RSU Dividend Equivalents” means, to the extent specified by the Committee only, an amount equal to all dividends and other distributions (or the economic equivalent thereof) which are payable or transferable to Shareholders of record during the Restriction Period on a like number of the Shares represented by the Restricted Share Units.

“Section 409A” means Section 409A of the Code and related Regulations and Treasury pronouncements.

“Section 409A Payment Date” means, with respect to the Vesting Date, the March 15 of the calendar year following the calendar year in which the Vesting Date occurred.

“SHIP Restriction” has the meaning specified in Section 5 of this Agreement.

“SHIP Shares” mean any and all classes of ordinary shares of the Company, nominal value \$0.01 per share, issued to Grantee under the shareholding incentive plan of the Company’s 2018 Annual Bonus Program.

“Termination of Service” means the termination for any reason of Grantee’s provision of services to the Company and its Subsidiaries, as an officer, employee or independent contractor.

“Vesting Date” means March 1, 2020, on which the Restricted Share Units cease to be subject to a risk of forfeiture, as determined in accordance with this Agreement and the Plan.

2. Grant of Restricted Share Units. Subject to the terms and conditions herein and pursuant to the Plan, the Company grants to the Grantee effective as of the Grant Date an Award of the number of Restricted Share Units set forth on the signature page hereof, each representing the right to receive one Share.

3. Settlement of Restricted Share Units. Settlement of Restricted Share Units that vest in accordance with Section 5 or 6 of this Agreement or Section 11.1(b) of the Plan shall be made as soon as administratively practicable after the Vesting Date, but in no event later than the Section 409A Payment Date applicable to the Vesting Date. Settlement of vested Restricted Share Units shall be made by issuance of the Shares, together with any related RSU Dividend Equivalents, in accordance with Section 7.

4. Shareholder Rights; RSU Dividend Equivalents. The Grantee shall have no rights of a Shareholder with respect to any Shares represented by any Restricted Share Units unless and until such time as Shares represented by vested Restricted Share Units have been delivered to the Grantee in accordance with Section 7. The Grantee will have no right to receive, or otherwise have any rights with respect to, any RSU Dividend Equivalents until such time, if ever, as the Restricted Share Units with respect to which such RSU Dividend Equivalents relate shall have become vested and, if vesting does not occur, the related RSU Dividend Equivalents will be forfeited. RSU Dividend Equivalents shall not bear interest or be segregated in a separate account. Notwithstanding the foregoing, the Committee may, in its sole discretion, accelerate the vesting of any portion of the RSU Dividend Equivalents (the “Vested RSU Dividend Equivalents”). The settlement of any vested RSU Dividend Equivalents shall be made as soon as administratively practicable after the accelerated vesting date, but in no event later than March 15 of the following calendar year.

5. Vesting. Unless the Committee otherwise determines in its sole discretion, subject to earlier vesting in accordance with Section 6 of this Agreement or Section 11.1(b) of the Plan and subject to the last paragraph of this Section 5, the Restricted Share Units shall become vested on the Vesting Date; provided that the Grantee continues to hold on the Vesting Date, in Grantee’s name, all of the SHIP Shares received by Grantee from the Company under the Plan on March 15, 2019 (the “SHIP Restriction”).

On the Vesting Date, and upon the satisfaction of the SHIP Restriction and any other applicable restrictions, terms and conditions, any RSU Dividend Equivalents with respect to the Restricted Share Units that have not theretofore become Vested RSU Dividend Equivalents (“Unpaid RSU Dividend Equivalents”) will become vested to the extent that the Restricted Share Units related thereto shall have become vested in accordance with this Agreement.

Notwithstanding the foregoing, the Grantee will not vest, pursuant to this Section 5, in Restricted Share Units as to which the Grantee would otherwise vest as of a given date if his or her Termination of Service or a breach of any applicable restrictions, terms or conditions with respect to such Restricted Share Units has occurred at any time after the Grant Date and prior to the Vesting Date (the vesting or forfeiture of such Restricted Share Units to be governed instead by Section 6). In addition, in the event the Grantee is suspended (with or without compensation) or is otherwise not in good standing with the Company or any Subsidiary as determined by the Company's General Counsel due to an alleged violation of the Company's Code of Business Conduct, applicable law or other misconduct (a "Suspension Event"), the Company has the right to suspend the vesting of the Restricted Share Units until the day after the Company (as determined by the General Counsel or his/her designee) has determined (x) the suspension is lifted or (y) the Company determines lack of good standing has been cured (each, the "Recovery Date"). If the Suspension Event has occurred and prior to the Recovery Date, the Grantee dies, is disabled or is terminated without cause, then the provisions of this Section 5 and Section 6 continue to apply notwithstanding the Suspension Event. If the Grantee resigns (including due to retirement) or is terminated for cause prior to the Recovery Date then the unvested Restricted Share Units will be terminated without any further vesting after the date of the Suspension Event, unless otherwise agreed by the Company.

6. Early Vesting or Forfeiture.

(a) If Grantee sells, assigns, transfers, exchanges or otherwise disposes of any of the SHIP Shares under the SHIP Restriction at any time prior to the Vesting Date, the Restricted Share Units and any Unpaid Dividend Equivalents will be forfeited immediately.

(b) Unless otherwise determined by the Committee in its sole discretion:

(i) If Termination of Service is due to Grantee's death, Disability or Retirement or by the Company or a Subsidiary without Cause (as determined in the sole discretion of the Committee) and prior to vesting in full of the Restricted Share Units, then a percentage of the Restricted Share Units, together with any related Unpaid RSU Dividend Equivalents, will become vested on the date of Termination of Service equal to the product of (x) the Restricted Share Units that would have become vested on the Vesting Date, times (y) the quotient determined by the number of full months of employment completed since the Grant Date divided by 12, and the balance of the Restricted Share Units not vested, together with any related Unpaid RSU Dividend Equivalents, will be forfeited immediately. Grantee's employment with Liberty Global or its subsidiaries on the last day of each month will be considered a full month of employment.

(ii) If an Approved Transaction, Board Change or Control Purchase occurs on or before the Grantee's Termination of Service and (x) this Agreement is not continued on the same terms and conditions or (y) in the case of an Approved Transaction, the Committee as constituted prior to such Approved Transaction has not determined, in its discretion, that effective provision has been made for the assumption or continuation of this Agreement on terms and conditions that in the opinion of the Committee are as nearly as practicable equivalent for the Grantee to the terms and conditions of this Agreement, taking into account, to the extent applicable, the kind and amount of securities, cash or other assets into or for which the Restricted Share Units may be changed, converted or exchanged in connection with the Approved Transaction, then the Restricted

Share Units and any related Unpaid RSU Dividend Equivalents shall thereupon become vested in full and will be paid in accordance with Section 7 promptly following the occurrence of the Board Change or Control Purchase or immediately prior to consummation of the Approved Transaction.

(iii) If Termination of Service occurs for any reason other than as specified in Section 6(b)(i) above, then the Restricted Share Units, to the extent not theretofore vested, together with any related Unpaid RSU Dividend Equivalents, will be forfeited immediately.

(iv) If the Grantee breaches any restrictions, terms or conditions provided in or established by the Committee pursuant to the Plan or this Agreement with respect to the Restricted Share Units prior to the vesting thereof (including any attempted or completed transfer of any such unvested Restricted Share Units contrary to the terms of the Plan or this Agreement), the unvested Restricted Share Units, together with any related Unpaid RSU Dividend Equivalents, will be forfeited immediately.

(c) Upon forfeiture of any unvested Restricted Share Units, and any related Unpaid RSU Dividend Equivalents, such Restricted Share Units and any related Unpaid RSU Dividend Equivalents will be immediately cancelled, and the Grantee will cease to have any rights with respect thereto.

(d) Unless the Committee otherwise determines, neither a change of the Grantee's employment from the Company to a Subsidiary or from a Subsidiary to the Company or another Subsidiary, nor a change in Grantee's status from an independent contractor to an employee, will be a Termination of Service for purposes of this Agreement if such change of employment or status is made at the request or with the express consent of the Company. Unless the Committee otherwise determines, however, any such change of employment or status that is not made at the request or with the express consent of the Company and any change in Grantee's status from an employee to an independent contractor will be a Termination of Service within the meaning of this Agreement; provided, however, that, to the extent Section 409A is applicable to Grantee, any amounts otherwise payable hereunder as nonqualified deferred compensation within the meaning of Section 409A on account of Termination of Service shall not be payable before Grantee "separates from service", as that term is defined in Section 409A, and shall be paid in accordance with Section 7 of this Agreement.

7. Delivery by the Company. As soon as practicable after the vesting of Restricted Share Units and any related Unpaid RSU Dividend Equivalents, pursuant to Section 5 or 6 hereof or Section 11.1(b) of the Plan, and subject to the withholding referred to in Section 13 of this Agreement, the Company will deliver or cause to be delivered to or at the direction of the Grantee (i)(a) a certificate issued or transferred in Grantee's name for the Shares represented by such vested Restricted Share Units, (b) a statement of holdings reflecting that the Shares represented by such vested Restricted Share Units are for the benefit of the Grantee in uncertificated form by a third party service provider designated by the Company, or (c) a confirmation of deposit of the Shares represented by such vested Restricted Share Units, in book-entry form, into the broker's account designated by the Grantee, (ii) any securities constituting related vested Unpaid RSU Dividend Equivalents by any applicable method specified in clause (i) above, and (iii) any cash payment constituting related vested Unpaid RSU Dividend Equivalents. Any delivery of securities will be

deemed effected for all purposes when (1) a certificate representing or statement of holdings reflecting such securities and, in the case of any Unpaid RSU Dividend Equivalents, any other documents necessary to reflect ownership thereof by the Grantee has been made available to the Grantee in written or electronic format, or (2) confirmation of deposit into the designated broker's account of such securities, in written or electronic format, is first made available to the Grantee. Any cash payment will be deemed effected when a check from the Company, payable to or at the direction of the Grantee and in the amount equal to the amount of the cash payment, has been delivered personally to or at the direction of the Grantee or deposited in the United States or local country mail, addressed to the Grantee or his or her nominee.

8. Nontransferability of Restricted Share Units Before Vesting.

(a) Before vesting and during Grantee's lifetime, the Restricted Share Units and any related Unpaid RSU Dividend Equivalents may not be sold, assigned, transferred by gift or otherwise, pledged, exchanged, encumbered or disposed of (voluntarily or involuntarily), other than pursuant to a Domestic Relations Order. In the event of an assignment pursuant to a Domestic Relations Order, the unvested Restricted Share Units and any related Unpaid RSU Dividend Equivalents so assigned shall be subject to all the restrictions, terms and provisions of this Agreement and the Plan, and the assignee shall be bound by all applicable provisions of this Agreement and the Plan in the same manner as the Grantee.

(b) The Grantee may designate a beneficiary or beneficiaries to whom the Restricted Share Units, to the extent then vested, and any related Unpaid RSU Dividend Equivalents will pass upon the Grantee's death and may change such designation from time to time by filing a written designation of beneficiary or beneficiaries with the legal department of the Company on such form as may be prescribed by the Company, provided that no such designation will be effective unless so filed prior to the death of the Grantee. If no such designation is made or if the designated beneficiary does not survive the Grantee's death, the Restricted Share Units, to the extent then vested, and any related Unpaid RSU Dividend Equivalents will pass by will or the laws of descent and distribution. Following the Grantee's death, the person to whom such vested Restricted Share Units and any related Unpaid RSU Dividend Equivalents pass according to this Section 8(b) will be deemed the Grantee for purposes of any applicable provisions of this Agreement. [CLICK HERE TO ACCESS THE DESIGNATION OF BENEFICIARY FORM.]

9. Adjustments. The Restricted Share Units and any related Unpaid RSU Dividend Equivalents will be subject to adjustment pursuant to Section 4.2 of the Plan in such manner as the Committee may deem equitable and appropriate in connection with the occurrence following the Grant Date of any of the events described in Section 4.2 of the Plan.

10. Company's Rights. The existence of this Agreement will not affect in any way the right or power of the Company or its Shareholders to accomplish any corporate act, including, without limitation, the acts referred to in Section 11.16 of the Plan.

11. Limitation of Rights. Nothing in this Agreement or the Plan will be construed to give the Grantee any right to be granted any future Award other than in the sole discretion of the Committee or to give the Grantee or any other person any interest in any fund or in any specified

asset or assets of the Company or any of its Subsidiaries. Neither the Grantee nor any person claiming through the Grantee will have any right or interest in Shares represented by any Restricted Share Units or any related Unpaid RSU Dividend Equivalents unless and until there shall have been full compliance with all the terms, conditions and provisions of this Agreement and the Plan.

12. Restrictions Imposed by Law. Without limiting the generality of Section 11.8 of the Plan, the Company shall not be obligated to deliver any Shares represented by vested Restricted Share Units or securities constituting any Unpaid RSU Dividend Equivalents if counsel to the Company determines that the issuance or delivery thereof would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange upon which the Shares or such other securities are listed. The Company will in no event be obligated to take any affirmative action in order to cause the delivery of Shares represented by vested Restricted Share Units or securities constituting any Unpaid RSU Dividend Equivalents to comply with any such law, rule, regulation, or agreement. Any certificates representing any such securities issued or transferred under this Agreement may bear such legend or legends as the Company deems appropriate in order to assure compliance with the Act and applicable tax or securities laws.

13. Withholding.

(a) To the extent that the Company is subject to withholding tax or employee social security withholding requirements under any national, state, local or other governmental law with respect to the award of Restricted Share Units to the Grantee or the vesting thereof, or the designation of any RSU dividend Equivalents as payable or distributable or the payment or distribution thereof, the Grantee must make arrangement satisfactory to the Company to make payment to the Company of the amount required to be withheld under such tax or employee social security contribution laws, as determined by the Company (collectively, the "Required Withholding Amount"). To the extent such withholding is required because the Grantee vests in some or all of the Restricted Share Units and any related RSU Dividend Equivalents, the Company shall withhold (subject to compliance with applicable law, including, but not limited to, "financial assistance" prohibitions under the Act) (i) from the Shares represented by vested Restricted Share Units and otherwise deliverable to the Grantee a number of Shares and/or (ii) from any related RSU Dividend Equivalents otherwise deliverable to the Grantee an amount of such RSU Dividend Equivalents, which collectively have a value (or, in the case of securities withheld, a Fair Market Value) equal to the Required Withholding Amount, unless the Grantee remits the Required Withholding Amount to the Company in cash in such form and by such time as the Company may require or other provisions for withholding such amount satisfactory to the Company have been made. Without limitation to the foregoing sentence, the Grantee hereby agrees that the Required Withholding Amount can also be collected by (i) deducting from cash amounts otherwise payable to the Grantee (including wages or other cash compensation) or (ii) withholding from proceeds of the sale of Shares acquired upon vesting of the Restricted Share Units through a sale arranged by the Company (on the Grantee's behalf pursuant to this authorization without further consent). Notwithstanding any other provisions of this Agreement, the delivery of any Shares represented by vested Restricted Share Units and any related RSU Dividend Equivalents may be postponed until any required withholding taxes have been paid to the Company.

(b) If the Grantee is subject to tax in the United Kingdom and the withholding of any income tax due is not made within 90 days of the event giving rise to the income tax liability or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the "Due Date"), the amount of any uncollected income tax shall (assuming the Grantee is not a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act)) constitute a loan owed by the Grantee to the Grantee's employer (the "Employer"), effective on the Due Date. The Grantee agrees that the loan will bear interest at the then-current HM Revenue & Customs ("HMRC") Official Rate, it will be immediately due and repayable, and the Company and/or the Employer may recover it at any time thereafter by any of the means referred to in Section 13(a). If the Grantee is a director or executive officer and income tax is not collected from or paid by him or her by the Due Date, the amount of any uncollected income tax will constitute a benefit to the Grantee on which additional income tax and national insurance contributions ("NICs") will be payable. The Grantee will be responsible for paying and reporting any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer, as applicable, for the value of any NICs due on this additional benefit.

14. Notice. Unless the Company notifies the Grantee in writing of a different procedure, any notice or other communication to the Company with respect to this Agreement will be in writing and will be delivered personally or sent by United States first class or local country mail, postage prepaid, sent by overnight courier, freight prepaid or sent by facsimile and addressed as follows:

Liberty Global plc
c/o Liberty Global Inc.
1550 Wewatta Street, Suite 1000
Denver, Colorado 80202
Attn: General Counsel
Fax: 303-220-6691

Any notice or other communication to the Grantee with respect to this Agreement will be in writing and will be delivered personally, or will be sent by United States first class or local country mail, postage prepaid, to the Grantee's address as listed in the records of the Company on the Grant Date, unless the Company has received written notification from the Grantee of a change of address.

15. Amendment. Notwithstanding any other provision hereof, this Agreement may be supplemented or amended from time to time as approved by the Committee. Without limiting the generality of the foregoing, without the consent of the Grantee,

(a) this Agreement may be amended or supplemented from time to time as approved by the Committee (i) to cure any ambiguity or to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or (ii) to add to the covenants and agreements of the Company for the benefit of the Grantee or surrender any right or power reserved to or conferred upon the Company in this Agreement, subject to any required approval of the Shareholders and, provided, in each case, that such changes will not adversely affect the rights of the Grantee with respect to the Award evidenced hereby, or (iii) to reform the Award

made hereunder as contemplated by Section 11.18 of the Plan or to exempt the Award made hereunder from coverage under Code Section 409A, or (iv) to make such other changes as the Company, upon advice of counsel, determines are necessary or advisable because of the adoption or promulgation of, or change in or of the interpretation of, any law or governmental rule or regulation, including the Act and any applicable tax or securities laws; and

(b) subject to any required action by the Board or the Shareholders, the Restricted Share Units granted under this Agreement may be canceled by the Company and a new Award made in substitution therefor, provided that the Award so substituted will satisfy all of the requirements of the Plan as of the date such new Award is made and no such action will adversely affect any Restricted Share Units that are then vested.

16. Grantee Employment.

(a) Nothing contained in this Agreement, and no action of the Company or the Committee with respect hereto, will confer or be construed to confer on the Grantee any right to continue in the employ or service of the Company or any of its Subsidiaries or interfere in any way with any right of the Company or any Subsidiary, subject to the terms of any separate employment agreement to the contrary, to terminate the Grantee's employment or service at any time, with or without Cause.

(b) The Award hereunder is special incentive compensation that will not be taken into account, in any manner, as salary, earnings, compensation, bonus or benefits, in determining the amount of any payment under any pension, retirement, profit sharing, 401(k), life insurance, salary continuation, severance or other employee benefit plan, program or policy of the Company or any of its Subsidiaries or any employment agreement or arrangement with the Grantee.

(c) It is a condition of the Grantee's Award that, in the event of Termination of Service for whatever reason, whether lawful or not, including in circumstances which could give rise to a claim for wrongful and/or unfair dismissal (whether or not it is known at the time of Termination of Service that such a claim may ensue), the Grantee will not by virtue of such Termination of Service, subject to Section 6 of this Agreement, become entitled to any damages or severance or any additional amount of damages or severance in respect of any rights or expectations of whatsoever nature the Grantee may have hereunder or under the Plan. Notwithstanding any other provision of the Plan or this Agreement, the Award hereunder will not form part of the Grantee's entitlement to remuneration or benefits pursuant to the Grantee's employment agreement or arrangement, if any. The rights and obligations of the Grantee under the terms of his or her employment agreement or arrangement, if any, will not be enhanced hereby.

(d) In the event of any inconsistency between the terms hereof or of the Plan and any employment, severance or other agreement or arrangement with the Grantee, the terms hereof and of the Plan shall control.

17. Nonalienation of Benefits. Except as provided in Section 8 of this Agreement, (i) no right or benefit under this Agreement will be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate,

alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same will be void, and (ii) no right or benefit hereunder will in any manner be liable for or subject to the debts, contracts, liabilities or torts of the Grantee or other person entitled to such benefits.

18. Data Privacy.

(a) By accepting this Agreement, the Grantee understands that for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan, the following personal data of Grantee ("Data") shall be maintained and processed by the Company and its affiliates, including, but not limited to, the Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, bonus and employee benefits, nationality, job title and description, any Shares or directorships or other positions held in the Company, its subsidiaries and affiliates, details of all options, share appreciation rights, restricted shares, performance share units, restricted share units or any other entitlement to Shares or other Awards granted, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, annual performance objectives, performance reviews and performance ratings, for the purpose of implementing, administering and managing Awards under the Plan.

(b) The Grantee understands that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Grantee's country or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the Grantee's local human resources representative. The Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Grantee's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Grantee may elect to deposit any Shares acquired with respect to an Award.

(c) The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan. The Grantee understands that the Grantee may at any time view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or exercise rights to rectify, transfer, remove or restrict use of Data as permitted by applicable law, by contacting in writing the Grantee's local human resources representative. Notwithstanding the foregoing, the Grantee understands that if Grantee subsequently requires the removal of all or any part of the Grantee's Data, the Company may not be able to grant him or her RSUs or other equity awards or administer or maintain such awards. For more information on the privacy of the Data, the Grantee may contact the Grantee's local human resources representative.

19. Governing Law. The validity, interpretation, construction and performance of this Agreement shall be governed in all respects exclusively by the internal laws of the State of Colorado as a contract to be performed in such state and without regard to any principles of conflicts of law thereof. Each party to this Agreement hereby irrevocably consents to the exclusive jurisdiction of,

and agrees that any action to enforce, interpret or construe this Agreement or any other agreement or document delivered in connection with this Agreement shall be conducted in, the federal or state courts of the State of Colorado sitting in the City and County of Denver, and the Grantee hereby submits to the personal jurisdiction of such courts and irrevocably waives any defense of improper venue or *forum non conveniens* to any such action brought in such courts. Each party hereby waives its right to trial by jury.

20. Construction. References in this Agreement to “this Agreement” and the words “herein,” “hereof,” “hereunder” and similar terms include all Exhibits and Schedules appended hereto, including the Plan. This Agreement is entered into, and the Award evidenced hereby is granted, pursuant to the Plan and shall be governed by and construed in accordance with the Plan and the administrative interpretations adopted by the Committee thereunder. The word “include” and all variations thereof are used in an illustrative sense and not in a limiting sense. All decisions of the Committee upon questions regarding this Agreement will be conclusive. Unless otherwise expressly stated herein, in the event of any inconsistency between the terms of the Plan and this Agreement, the terms of the Plan will control. The headings of the sections of this Agreement have been included for convenience of reference only, are not to be considered a part hereof and will in no way modify or restrict any of the terms or provisions hereof.

21. Duplicate Originals. The Company and the Grantee may sign any number of copies of this Agreement. Each signed copy will be an original, but all of them together represent the same agreement. Counterparts to this Agreement may be delivered via pdf or electronic means.

22. Rules by Committee. The rights of the Grantee and the obligations of the Company hereunder will be subject to such reasonable rules and regulations as the Committee, in its discretion and as contemplated by Section 3.3 of the Plan, may adopt from time to time.

23. Entire Agreement. This Agreement is in satisfaction of and in lieu of all prior discussions and agreements, oral or written, between the Company and the Grantee regarding the subject matter hereof. The Grantee and the Company hereby declare and represent that no promise or agreement not herein expressed has been made and that this Agreement contains the entire agreement between the parties hereto with respect to the Award and replaces and makes null and void any prior agreements between the Grantee and the Company regarding the Award. This Agreement will be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns.

24. Grantee Acceptance. The Grantee will signify acceptance of the terms and conditions of this Agreement by signing in the space provided at the end hereof and returning a signed copy to the Company. If the Grantee does not execute and return this Agreement within 90 days of the Grant Date, the grant of Restricted Share Units shall be null and void.

Signature Page to Restricted Share Units Agreement
dated as of _____, 20__, between Liberty Global plc and Grantee

LIBERTY GLOBAL PLC

By: */s/* Authorized Signatory.
Name: Authorized Signatory
Title: Executive Vice President

ACCEPTED:

Grantee Name: _____

Address: _____

Grantee ID: _____

Grant No. _____

Number of Restricted Share Units (LBTY_ Shares) Awarded: _____

**LIBERTY GLOBAL, INC.
2014 INCENTIVE PLAN**

(As Amended and Restated Effective February 24, 2015)

PERFORMANCE RESTRICTED SHARE UNITS AGREEMENT

THIS PERFORMANCE RESTRICTED SHARE UNITS AGREEMENT (“Agreement”) is made as of March 7, 2019, (the “Grant Date”), by and between LIBERTY GLOBAL PLC, a public limited company incorporated under the laws of England and Wales (the “Company”), and the individual whose name, address, and employee ID number appear on the signature page hereto (the “Grantee”).

The Company has adopted the Liberty Global 2014 Incentive Plan, effective March 1, 2014 as amended and restated effective February 24, 2015 (the “Plan”), which by this reference is made a part hereof, for the benefit of eligible employees of the Company and its Subsidiaries. Capitalized terms used and not otherwise defined herein will have the meaning given thereto in the Plan. [CLICK HERE TO READ THE PLAN.]

Pursuant to the Plan, the Compensation Committee appointed by the Board pursuant to Article III of the Plan to administer the Plan (the “Committee”) has determined that it is in the best interest of the Company and its Shareholders to award performance-based restricted share units to the Grantee, subject to the conditions and restrictions set forth herein and in the Plan, in order to provide the Grantee additional remuneration for services rendered, to encourage the Grantee to continue to provide services to the Company or its Subsidiaries and to increase the Grantee’s personal interest in the continued success and progress of the Company.

The Company and the Grantee therefore agree as follows:

1. Definitions. The following terms, when used in this Agreement, have the following meanings:

“Act” means the U.K. Companies Act of 2006, as amended from time to time, and the rules and regulations thereunder.

“Annual Performance Rating” means the performance rating for any Review Period, ranging from “improvement required” to “outstanding” (or equivalent), that is received by the Grantee from his or her supervisor during the Company’s Annual Performance Rating review process or that is received upon any earlier determination for a Review Period shorter than a full calendar year.

“Business Day” means any day other than Saturday, Sunday or a day on which banking institutions in Denver, Colorado, are required or authorized to be closed.

“Cause” has the meaning specified for “cause” in Section 11.2(c) of the Plan.

“Code” means the U.S. Internal Revenue Code of 1986, as it may be amended from time to time, or any successor statute or statutes thereto. Reference to any specific Code section shall include any successor section.

“Committee” has the meaning specified in the preamble to this Agreement.

“Company” has the meaning specified in the preamble to this Agreement.

“Earned Performance RSUs” means the number of performance-based restricted share units that following the completion of the Performance Period the Grantee is determined in accordance with Section 3 to have earned under this Agreement, subject to reduction, forfeiture or acceleration in accordance with Section 6 and Section 7, as applicable.

“Good Reason” for the Grantee to terminate his or her service with the Company and its Subsidiaries means that any of the following occurs without the consent of such Grantee prior to the 12 month anniversary of an Approved Transaction and is not the result of the Grantee’s poor performance:

- (i) any material diminution in the Grantee’s base compensation;
- (ii) the material diminution of the Grantee’s official position or authority, but excluding isolated or inadvertent action not taken in bad faith that is remedied promptly after notice; or
- (iii) the Company requires the Grantee to relocate his/her principal business office to a different country.

“Grant Date” has the meaning specified in the preamble to this Agreement.

“Grantee” has the meaning specified in the preamble to this Agreement.

“LBTY_” and “Share” means the Liberty Global Class ___ ordinary shares, nominal value \$.01 per share, of the Company.

“Performance Period” means the three-year period beginning on January 1, 2019.

“Performance RSUs” has the meaning specified in Section 2 of this Agreement. Performance RSUs represent an Award of restricted share units that provides for the issuance of the Shares subject to the Award at or following the end of the Performance Period (aka the Restricted Period within the meaning of Article IX of the Plan).

“Plan” has the meaning specified in the preamble to this Agreement.

“Required Withholding Amount” has the meaning specified in Section 14 of this Agreement.

“Retirement” means the voluntary termination of a Grantee’s employment with the Company and its Subsidiaries on or after the date that the sum of the Grantee’s years of age and years of employment with the Company and its Subsidiaries is at least 70.

“Review Period” means each calendar year during the Performance Period for which an Annual Performance Rating is assigned; provided, however, that the Review Period will be a shorter period ending on the date the Annual Performance Rating is assigned if the Performance RSUs vest after July 31 of any calendar year during the Performance Period pursuant to the conditions of (i) Section 7 of this Agreement due to Termination of Service for death, Disability, Retirement or Termination of Service by the Company or a Subsidiary without Cause or (ii) Section 11(b) of the Plan due to an Approved Transaction, Board Change or Control Purchase.

“RSU Dividend Equivalents” means, to the extent specified by the Committee only, an amount equal to all dividends and other distributions (or the economic equivalent thereof) which are payable or transferable to Shareholders of record during the Performance Period on a like number of Shares represented by the Performance RSUs.

“Section 409A” means Section 409A of the Code and related Regulations and Treasury pronouncements.

“Section 409A Payment Date” means, with respect to the Vesting Date, the March 15 of the calendar year following the calendar year in which the Vesting Date occurred.

“Termination of Service” means the termination for any reason of the Grantee’s provision of services to the Company and its Subsidiaries, as an officer, employee or independent contractor, including by reason of a sale, assignment or other disposition of a Subsidiary by the Company resulting in the Subsidiary no longer being a “Subsidiary” as defined in the Plan.

“Vesting Date” means March 7, 2022 on which the Performance RSUs cease to be subject to a risk of forfeiture, as determined in accordance with this Agreement and the Plan.

2. Grant of Performance RSUs. Subject to the terms, conditions and restrictions herein and pursuant to the Plan, the Company grants to the Grantee, effective as of the Grant Date, an Award of the number of performance-based restricted shares units set forth on the signature page hereof (“Performance RSUs”), each representing the right to receive one Share.

3. Performance Conditions For Performance Period.

(a) Except as otherwise stated in Section 7, the vesting of the Performance RSUs is conditioned upon the Grantee’s continued service through the Vesting Date and the achievement by the Grantee of selected minimum levels of individual performance that must be maintained throughout the Performance Period based on the Company’s internal Annual Performance Rating guidelines for each Review Period. The Annual Performance Rating for the Grantee will be based on quantitative and qualitative measures established for each Review Period during the Performance Period, which include individual strategic, financial, transactional, organizational and/or operational goals, as communicated to the Grantee by his or her supervisor.

(b) The achievement of the required Annual Performance Rating will be determined by the Committee in its sole discretion following the completion of the Performance Period. In the event minimum performance levels are not maintained by the Grantee in each Review Period, the Committee has the discretion to reduce the number of Performance RSUs that may be earned. In particular, if the Grantee earns an Annual Performance Rating of “improvement required” (or equivalent) for any Review Period, the Committee has the discretion to reduce the number of Performance RSUs that may be earned by up to 100%.

(c) Based on the Annual Performance Rating of the Grantee for each Review Period during the Performance Period, the Committee shall determine whether the Performance RSUs should be reduced. Following such determination, the Committee shall notify the Grantee, in the form and manner as determined by the Committee, of the number of Earned Performance RSUs that will vest on the Vesting Date.

(d) If the number of Grantee’s Earned Performance RSUs is reduced, the excess Performance RSUs and any related RSU Dividend Equivalents will immediately be cancelled.

4. Settlement of Performance RSUs. Settlement of Performance RSUs that vest in accordance with Section 6 or 7 of this Agreement or Section 11.1(b) of the Plan shall be made as soon as administratively practicable after the Vesting Date, but in no event later than the Section 409A Payment Date applicable to such Vesting Date. Settlement of Earned Performance RSUs shall be made by issuance of the Shares, together with any related RSU Dividend Equivalents, in accordance with Section 8.

5. Shareholder Rights; RSU Dividend Equivalents. The Grantee shall have no rights of a Shareholder with respect to any Shares represented by any Performance RSUs unless and until such time as Shares represented by Earned Performance RSUs have been delivered to the Grantee in accordance with Section 8. The Grantee will have no right to receive, or otherwise have any rights with respect to, any RSU Dividend Equivalents until such time, if ever, as the Performance RSUs with respect to which such RSU Dividend Equivalents relate shall have become vested and, if vesting does not occur, the related RSU Dividend Equivalents will be forfeited. RSU Dividend Equivalents shall not bear interest or be segregated in a separate account. Notwithstanding the foregoing, the Committee, in its sole discretion, may accelerate the vesting of any portion of the RSU Dividend Equivalents. The settlement of any vested RSU Dividend Equivalents shall be made as soon as administratively practicable after the accelerated vesting date, but in no event later than March 15 of the following calendar year.

6. Vesting.

(a) Unless the Committee otherwise determines in its sole discretion, subject to earlier vesting in accordance with Section 7 of this Agreement or Section 11.1(b) of the Plan and subject to Section 6(c), the Earned Performance RSUs shall become vested on the Vesting Date.

(b) On the Vesting Date, and upon the satisfaction of any other applicable restrictions, terms and conditions, any RSU Dividend Equivalents with respect to the Earned

Performance RSUs will become vested to the extent that the Earned Performance RSUs related thereto shall have become vested in accordance with this Agreement.

(c) In the event the Grantee is suspended (with or without compensation) or is otherwise not in good standing with the Company or any Subsidiary as determined by the Company's General Counsel due to an alleged violation of the Company's Code of Business Conduct, applicable law or other misconduct (a "Suspension Event"), the Company has the right to suspend the vesting of the Performance RSUs until the day after the Company (as determined by the General Counsel or his/her designee) has determined (x) the suspension is lifted or (y) the Company determines lack of good standing has been cured (each, the "Recovery Date"). If the Suspension Event has occurred and prior to the Recovery Date, the Grantee dies, is Disabled or is terminated without Cause, then the provisions of this Section 6 and Section 7 continue to apply notwithstanding the Suspension Event. If the Grantee resigns or is terminated for cause prior to the Recovery Date then the Performance RSUs will be terminated without any further vesting after the date of the Suspension Event, unless otherwise agreed by the Company.

7. Early Vesting or Forfeiture.

(a) Unless otherwise determined by the Committee in its sole discretion and after application of the Committee's discretion to reduce the number of Performance RSUs that may become vested due to failure to maintain minimum performance levels during each Review Period prior to the date of Termination of Service as required under Section 3, the Performance RSUs and related RSU Dividend Equivalents will vest at the times specified below:

- (i) If the Termination of Service occurs by reason of Grantee's death or Disability, the Performance RSUs and any related RSU Dividend Equivalents will immediately become fully vested.
- (ii) If the Termination of Service is due to the Grantee's Retirement, then the Performance RSUs, to the extent not theretofore vested, together with any related RSU Dividend Equivalents, will be forfeited immediately, unless the Compensation Committee, in its sole discretion, authorizes the Performance RSUs to vest based on its assessment of the Grantee's performance levels during each Review Period prior to the Termination of Service. The number of Performance RSUs that may vest will be as determined by the Compensation Committee, but not to exceed a pro rata portion of the Performance RSUs together with any related RSU Dividend Equivalents based on (x) the number of full months of employment completed since the Grant Date divided by (y) 36 months. Grantee's employment with the Company or its Subsidiaries on the last day of each month will be considered a full month of employment.
- (iii) If Termination of Service is by the Company or a Subsidiary without Cause (as determined in the sole discretion of the Committee) and prior to vesting in full of the Performance RSUs, then the Performance RSUs, to the extent not theretofore vested, together with any related RSU Dividend Equivalents, will be forfeited immediately, unless the Compensation Committee, in its sole discretion, authorizes

the Performance RSUs to vest based on its assessment of the Grantee's performance levels during each Review Period prior to the Termination of Service. The number of Performance RSUs that may vest will be as determined by the Compensation Committee, but not to exceed a pro rata portion of the Performance RSUs, together with any related RSU Dividend Equivalents, based on (x) number of full months of employment completed since the Grant Date divided by (y) 36 months. If the Grantee is employed by a Subsidiary that the Company sells, assigns or otherwise disposes to an unrelated third-party, that event will be a Termination of Service by the Company without Cause (unless otherwise determined in the sole discretion of the Committee). Grantee's employment with the Company or its Subsidiaries on the last day of each month will be considered a full month of employment.

- (iv) If Termination of Service occurs for any reason other than as specified in Section 7(a)(i), 7(a)(ii) or 7(a)(iii) above or 7(d) below, then the Performance RSUs, to the extent not theretofore vested, together with any related RSU Dividend Equivalents, will be forfeited immediately.
- (v) If the Grantee breaches any restrictions, terms or conditions provided in or established by the Committee pursuant to the Plan or this Agreement with respect to the Performance RSUs prior to the Vesting Date (including any attempted or completed transfer of any such unvested Performance RSUs contrary to the terms of the Plan or this Agreement), the unvested Performance RSUs, together with any related RSU Dividend Equivalents, will be forfeited immediately.

(b) Upon forfeiture of any unvested Performance RSUs, and any related RSU Dividend Equivalents, such Performance RSUs and any related Unpaid RSU Dividend Equivalents will be immediately cancelled, and the Grantee will cease to have any rights with respect thereto.

(c) Whether any leave of absence constitutes a Termination of Service will be determined by the Committee subject to Section 11.2(d) of the Plan. Unless the Committee otherwise determines, neither a change of the Grantee's employment from the Company to a Subsidiary or from a Subsidiary to the Company or another Subsidiary, nor a change in Grantee's status from an independent contractor to an employee, will be a Termination of Service for purposes of this Agreement if such change of employment or status is made at the request or with the express consent of the Company. Unless the Committee otherwise determines, however, any such change of employment or status that is not made at the request or with the express consent of the Company and any change in Grantee's status from an employee to an independent contractor will be a Termination of Service within the meaning of this Agreement; provided, however, that, to the extent Section 409A is applicable to Grantee, any amounts otherwise payable hereunder as nonqualified deferred compensation within the meaning of Section 409A on account of Termination of Service shall not be payable before Grantee "separates from service", as that term is defined in Section 409A, and shall be paid in accordance with Section 8 of this Agreement.

(d) Notwithstanding anything to the contrary contained herein, if Termination of Service occurs (x) by the Company or a Subsidiary without Cause or (y) by the Grantee for Good Reason, in each case, on or prior to (A) the 12 month anniversary of an Approved Transaction or

(B) with respect to clause (y) of this Section 6(d) only, the later of such 12 month anniversary or the first day following the expiration of the cure period described below, then all unvested Performance RSUs, together with any related RSU Dividend Equivalents, will become vested in full on the date of Termination of Service, subject to the application of the Committee's discretion to reduce the number of Performance RSUs that may become vested due to failure to maintain minimum performance level during each Review Period prior to the date of the Approved Transaction. For the Grantee's Termination of Service to qualify as for Good Reason, the Grantee must notify the Committee in writing within 30 days of the occurrence of the event giving rise to the Good Reason, and the Company must have failed to take corrective action within 30 days after such notice is given to cure the event giving rise to the Good Reason for Termination of Service.

8. Delivery by Company. As soon as practicable after the vesting of Performance RSUs, and any related RSU Dividend Equivalents, and subject to the withholding referred to in Section 14 of this Agreement, the Company will deliver or cause to be delivered to or at the direction of the Grantee (i)(a) a certificate issued or transferred in the Grantee's name for the Shares represented by such Performance RSUs, (b) a statement of holdings reflecting that the Shares represented by such Performance RSUs are for the benefit of the Grantee in uncertificated form by a third party service provider designated by the Company, or (c) a confirmation of deposit of the Shares represented by such vested Performance RSUs, in book-entry form, into the broker's account designated by the Grantee, (ii) any securities constituting related vested RSU Dividend Equivalents by any applicable method specified in clause (i) above, and (iii) any cash payment constituting related vested RSU Dividend Equivalents. Any delivery of securities will be deemed effected for all purposes when (1) a certificate representing or statement of holdings reflecting such securities and, in the case of any RSU Dividend Equivalents, any other documents necessary to reflect ownership thereof by the Grantee has been made available to the Grantee in written or electronic format, or (2) confirmation of deposit into the designated broker's account of such securities, in written or electronic format, is first made available to the Grantee. Any cash payment will be deemed effected when a check from the Company, payable to or at the direction of the Grantee and in the amount equal to the amount of the cash payment, has been delivered personally to or at the direction of the Grantee or deposited in the United States or local mail, addressed to the Grantee or his or her nominee.

9. Nontransferability of Performance RSUs Before Vesting.

(a) Before vesting and during the Grantee's lifetime, the Performance RSUs and any related RSU Dividend Equivalents may not be sold, assigned, transferred by gift or otherwise, pledged, exchanged, encumbered or disposed of (voluntarily or involuntarily), other than an assignment pursuant to a Domestic Relations Order. In the event of an assignment pursuant to a Domestic Relations Order, the unvested Performance RSUs and any related RSU Dividend Equivalents so assigned shall be subject to all the restrictions, terms and provisions of this Agreement and the Plan, and the assignee shall be bound by all applicable provisions of this Agreement and the Plan in the same manner as the Grantee.

(b) The Grantee may designate a beneficiary or beneficiaries to whom the Performance RSUs, to the extent then vesting, and any related RSU Dividend Equivalents will pass

upon the Grantee's death and may change such designation from time to time by filing a written designation of beneficiary or beneficiaries with the legal department of the Company on such form as may be prescribed by the Company, provided that no such designation will be effective unless so filed prior to the death of the Grantee. If no such designation is made or if the designated beneficiary does not survive the Grantee's death, the Performance RSUs, to the extent then vested, and any related RSU Dividend Equivalents, will pass by will or the laws of descent and distribution. Following the Grantee's death, the person to whom such vested Performance RSUs and any related RSU Dividend Equivalents pass according to this Section 9(b) will be deemed the Grantee for purposes of any applicable provisions of this Agreement. [CLICK HERE TO ACCESS THE DESIGNATION OF BENEFICIARY FORM.]

10. Adjustments. The Performance RSUs and any related Unpaid RSU Dividend Equivalents will be subject to adjustment pursuant to Section 4.2 of the Plan in such manner as the Committee may deem equitable and appropriate in connection with the occurrence following the Grant Date of any of the events described in Section 4.2 of the Plan.

11. Company's Rights. The existence of this Agreement will not affect in any way the right or power of the Company or its Shareholders to accomplish any corporate act, including, without limitation, the acts referred to in Section 11.16 of the Plan.

12. Limitation of Rights. Nothing in this Agreement or the Plan will be construed to give the Grantee any right to be granted any future Award other than in the sole discretion of the Committee or give the Grantee or any other person any interest in any fund or in any specified asset or assets of the Company or any of its Subsidiaries. Neither the Grantee nor any person claiming through the Grantee will have any right or interest in the Shares represented by any Performance RSUs or any related RSU Dividend Equivalents unless and until there shall have been full compliance with all the terms, conditions and provisions of this Agreement and the Plan.

13. Restrictions Imposed by Law. Without limiting the generality of Section 11.8 of the Plan, the Company shall not be obligated to deliver any Shares represented by vested Performance RSUs or securities constituting any RSU Dividend Equivalents if counsel to the Company determines that the issuance or delivery thereof would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange upon which Shares or such other securities are listed. The Company will in no event be obligated to take any affirmative action in order to cause the delivery of the Shares represented by vested Performance RSUs or securities constituting any RSU Dividend Equivalents to comply with any such law, rule, regulation, or agreement. Any certificates representing any such securities issued or delivered under this Agreement may bear such legend or legends as the Company deems appropriate in order to assure compliance with applicable securities laws.

14. Withholding.

(a) To the extent that the Company is subject to withholding tax or employee social security withholding requirements under any national, state, local or other governmental law with respect to the award of the Performance RSUs to the Grantee or the vesting thereof, or the designation of any RSU Dividend Equivalents as payable or distributable or the payment or

distribution thereof, the Grantee must make arrangement satisfactory to the Company to make payment to the Company of the amount required to be withheld under such tax laws or employer social security contribution laws, as determined by the Company (collectively, the "Required Withholding Amount"). To the extent such withholding is required because the Grantee vests in some or all of the Performance RSUs and any related RSU Dividend Equivalents, the Company shall withhold (i) from the Shares represented by vested Performance RSUs and otherwise deliverable to the Grantee a number of Shares and/or (ii) from any related RSU Dividend Equivalents otherwise deliverable to the Grantee an amount of such RSU Dividend Equivalents, which collectively have a value (or, in the case of securities withheld, a Fair Market Value) equal to the Required Withholding Amount, unless the Grantee remits the Required Withholding Amount to the Company in cash in such form and by such time as the Company may require or other provisions for withholding such amount satisfactory to the Company have been made. Without limitation to the foregoing sentence, the Grantee hereby agrees that the Required Withholding Amount can also be collected by (i) deducting from cash amounts otherwise payable to the Grantee (including wages or other cash compensation) or (ii) withholding from proceeds of the sale of Shares acquired upon vesting of the Earned Performance RSUs through a sale arranged by the Company (on the Grantee's behalf pursuant to this authorization without further consent). Notwithstanding any other provisions of this Agreement, the delivery of any Shares represented by vested Performance RSUs and any related RSU Dividend Equivalents may be postponed until any required withholding taxes have been paid to the Company.

(b) If the Grantee is subject to tax in the United Kingdom and the withholding of any income tax due is not made within 90 days of the event giving rise to the income tax liability or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the "Due Date"), the amount of any uncollected income tax shall (assuming the Grantee is not a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act)), constitute a loan owed by the Grantee to the Grantee's employer (the "Employer"), effective on the Due Date. The Grantee agrees that the loan will bear interest at the then-current HM Revenue & Customs ("HMRC") Official Rate, it will be immediately due and repayable, and the Company and/or the Employer may recover it at any time thereafter by any of the means referred to in Section 13(a). If the Grantee is a director or executive officer and income tax is not collected from or paid by him or her by the Due Date, the amount of any uncollected income tax will constitute a benefit to the Grantee on which additional income tax and national insurance contributions ("NICs") will be payable. The Grantee will be responsible for paying and reporting any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer, as applicable, for the value of any NICs due on this additional benefit.

15. Notice. Unless the Company notifies the Grantee in writing of a different procedure, any notice or other communication to the Company with respect to this Agreement will be in writing and will be delivered personally or sent by United States first class or local country mail, postage prepaid, sent by overnight courier, freight prepaid or sent by facsimile and addressed as follows:

Liberty Global plc

c/o Liberty Global Inc.
1550 Wewatta Street, Suite 1000
Denver, CO 80202
Attn: General Counsel
Fax: 303-220-6691

Any notice or other communication to the Grantee with respect to this Agreement will be in writing and will be delivered personally, or will be sent by United States first class or local country mail, postage prepaid, to the Grantee's address as listed in the records of the Company on the Grant Date, unless the Company has received written notification from the Grantee of a change of address.

16. Amendment. Notwithstanding any other provision hereof, this Agreement may be supplemented or amended from time to time as approved by the Committee. Without limiting the generality of the foregoing, without the consent of the Grantee,

(a) this Agreement may be amended or supplemented from time to time as approved by the Committee (i) to cure any ambiguity or to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or (ii) to add to the covenants and agreements of the Company for the benefit of the Grantee or surrender any right or power reserved to or conferred upon the Company in this Agreement, subject to any required approval of the Shareholders and, provided, in each case, that such changes will not adversely affect the rights of the Grantee with respect to the Award evidenced hereby, or (iii) to reform the Award made hereunder as contemplated by Section 11.18 of the Plan or to exempt the Award made hereunder from coverage under Section 409A, or (iv) to make such other changes as the Company, upon advice of counsel, determines are necessary or advisable because of the adoption or promulgation of, or change in or of the interpretation of, any law or governmental rule or regulation, including the Act and any applicable tax or securities laws; and

(b) subject to any required action by the Board or the Shareholders, the Performance RSUs granted under this Agreement may be canceled by the Company and a new Award made in substitution therefor, provided that the Award so substituted will satisfy all of the requirements of the Plan as of the date such new Award is made and no such action will adversely affect any Performance RSUs that are then vested.

17. Grantee Employment.

(a) Nothing contained in this Agreement, and no action of the Company or the Committee with respect hereto, will confer or be construed to confer on the Grantee any right to continue in the employ or service of the Company or any of its Subsidiaries or interfere in any way with any right of the Company or any Subsidiary, subject to the terms of any separate employment agreement to the contrary, to terminate the Grantee's employment or service at any time, with or without Cause.

(b) The Award hereunder is special incentive compensation that will not be taken into account, in any manner, as salary, earnings, compensation, bonus or benefits, in determining the amount of any payment under any pension, retirement, profit sharing, 401(k), life insurance,

salary continuation, severance or other employee benefit plan, program or policy of the Company or any of its Subsidiaries or any employment agreement or arrangement with the Grantee.

(c) It is a condition of the Grantee's Award that, in the event of Termination of Service for whatever reason, whether lawful or not, including in circumstances which could give rise to a claim for wrongful and/or unfair dismissal (whether or not it is known at the time of Termination of Service that such a claim may ensue), the Grantee will not by virtue of such Termination of Service, subject to Sections 6 and 7 of this Agreement, become entitled to any damages or severance or any additional amount of damages or severance in respect of any rights or expectations of whatsoever nature the Grantee may have hereunder or under the Plan. Notwithstanding any other provision of the Plan or this Agreement, the Award hereunder will not form part of the Grantee's entitlement to remuneration or benefits pursuant to the Grantee's employment or service agreement or arrangement, if any. The rights and obligations of the Grantee under the terms of his or her employment agreement or arrangement, if any, will not be enhanced hereby.

(d) In the event of any inconsistency between the terms hereof or of the Plan and any employment, severance or other agreement or arrangement with the Grantee, the terms hereof and of the Plan shall control.

18. Nonalienation of Benefits. Except as provided in Section 9 of this Agreement, (i) no right or benefit under this Agreement will be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same will be void, and (ii) no right or benefit hereunder will in any manner be liable for or subject to the debts, contracts, liabilities or torts of the Grantee or other person entitled to such benefits.

19. Data Privacy.

(a) By accepting this Agreement, the Grantee understands that for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan, the following personal data of Grantee ("Data") shall be maintained and processed by the Company and its affiliates, including, but not limited to, the Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, bonus and employee benefits, nationality, job title and description, any Shares or directorships or other positions held in the Company, its subsidiaries and affiliates, details of all options, share appreciation rights, restricted shares, performance share units, restricted share units or any other entitlement to Shares or other Awards granted, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, annual performance objectives, performance reviews and performance ratings, for the purpose of implementing, administering and managing Awards under the Plan.

(b) The Grantee understands that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Grantee's country or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any

potential recipients of the Data by contacting the Grantee's local human resources representative. The Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Grantee's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Grantee may elect to deposit any Shares acquired with respect to an Award.

(c) The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan. The Grantee understands that the Grantee may at any time view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or exercise rights to rectify, transfer, remove or restrict use of Data as permitted by applicable law, by contacting in writing the Grantee's local human resources representative. Notwithstanding the foregoing, the Grantee understands that if Grantee subsequently requires the removal of all or any part of the Grantee's Data, the Company may not be able to grant him or her Performance RSUs or other equity awards or administer or maintain such awards. For more information on the privacy of the Data, the Grantee may contact the Grantee's local human resources representative.

20. Governing Law; Jurisdiction. The validity, interpretation, construction and performance of this Agreement shall be governed in all respects exclusively by the internal laws of the State of Colorado as a contract to be performed in such state and without regard to any principles of conflicts of law thereof. Each party to this Agreement hereby irrevocably consents to the exclusive jurisdiction of, and agrees that any action to enforce, interpret or construe this Agreement or any other agreement or document delivered in connection with this Agreement shall be conducted in, the federal or state courts of the State of Colorado sitting in the City and County of Denver, and the Grantee hereby submits to the personal jurisdiction of such courts and irrevocably waives any defense of improper venue or *forum non conveniens* to any such action brought in such courts. Each party hereby waives its right to trial by jury.

21. Construction. References in this Agreement to "this Agreement" and the words "herein," "hereof," "hereunder" and similar terms include all Exhibits and Schedules appended hereto, including the Plan. This Agreement is entered into, and the Award evidenced hereby is granted, pursuant to the Plan and shall be governed by and construed in accordance with the Plan and the administrative interpretations adopted by the Committee thereunder. The word "include" and all variations thereof are used in an illustrative sense and not in a limiting sense. All decisions of the Committee upon questions regarding this Agreement will be conclusive. Unless otherwise expressly stated herein, in the event of any inconsistency between the terms of the Plan and this Agreement, the terms of the Plan will control. The headings of the sections of this Agreement have been included for convenience of reference only, are not to be considered a part hereof and will in no way modify or restrict any of the terms or provisions hereof.

22. Duplicate Originals. The Company and the Grantee may sign any number of copies of this Agreement. Each signed copy will be an original, but all of them together represent the same agreement. Counterparts to this Agreement may be delivered via pdf or electronic means.

23. Rules by Committee. The rights of the Grantee and the obligations of the Company hereunder will be subject to such reasonable rules and regulations as the Committee, in its discretion and as contemplated by Section 3.3 of the Plan, may adopt from time to time.

24. Entire Agreement. This Agreement is in satisfaction of and in lieu of all prior discussions and agreements, oral or written, between the Company and the Grantee regarding the subject matter hereof. The Grantee and the Company hereby declare and represent that no promise or agreement not herein expressed has been made and that this Agreement contains the entire agreement between the parties hereto with respect to the Award and replaces and makes null and void any prior agreements between the Grantee and the Company regarding the Award. This Agreement will be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns.

25. Grantee Acceptance.

The Grantee will signify acceptance of the terms and conditions of this Agreement by signing in the space provided at the end hereof and returning a signed copy to the Company. If the Grantee does not execute and return this Agreement within 120 days of the Grant Date, the grant of the Performance RSUs shall be null and void.

Signature Page to Performance Restricted Share Units Agreement (Class __)
dated as of March 7, 2019, between Liberty Global plc and the Grantee

LIBERTY GLOBAL, PLC

By: _____
Name: _____
Title: _____

ACCEPTED:

Grantee Name: _____
Address: _____
City/State/Country: _____
Grantee ID: _____

Grant No. _____

Number of Performance Restricted Share Units (LBTY_) Awarded: _____

**LIBERTY GLOBAL
2014 INCENTIVE PLAN**

(Amended and Restated Effective February 24, 2015)

SHARE APPRECIATION RIGHTS AGREEMENT

THIS SHARE APPRECIATION RIGHTS AGREEMENT (this “Agreement”) is made as of [DATE] (the “Grant Date”), by and between LIBERTY GLOBAL PLC, a public limited company incorporated under the laws of England and Wales (the “Company”), and the individual whose name, address and employee number appear on the signature page hereto (the “Grantee”).

The Company has adopted the Liberty Global 2014 Incentive Plan effective March 1, 2014, as amended and restated effective February 24, 2015 (the “Plan”), which by this reference is made a part hereof, for the benefit of eligible employees of the Company and its Subsidiaries. Capitalized terms used and not otherwise defined herein will have the meaning given thereto in the Plan. [\[CLICK HERE TO READ THE PLAN.\]](#)

Pursuant to the Plan, the Compensation Committee appointed by the Board pursuant to Article III of the Plan to administer the Plan (the “Committee”) has determined that it is in the best interest of the Company and its Shareholders to award a share appreciation right to the Grantee, subject to the conditions and restrictions set forth herein and in the Plan, in order to provide the Grantee additional remuneration for services rendered, to encourage the Grantee to continue to provide services to the Company or its Subsidiaries and to increase the Grantee’s personal interest in the continued success and progress of the Company.

The Company and the Grantee therefore agree as follows:

1. Definitions. The following terms, when used in this Agreement, have the following meanings:

“Act” means the U.K. Companies Act 2006, as amended from time to time, and the rules and regulations thereunder.

“Base Price” means \$[BASE PRICE] per Share.

“Business Day” means any day other than Saturday, Sunday or a day on which banking institutions in Denver, Colorado, are required or authorized to be closed.

“Cause” has the meaning specified for “cause” in Section 11.2(c) of the Plan.

“Close of Business” means, on any day, 5:00 p.m., Denver, Colorado time.

“Code” means the U.S. Internal Revenue Code of 1986, as it may be amended from time to time, or any successor statute thereto. References to any specific Code section shall include any successor section.

“Committee” has the meaning specified in the preamble to this Agreement.

“Company” has the meaning specified in the preamble to this Agreement.

“Corresponding Day” means with respect to each month, the day of that month that is the same day of the month as the Grant Date; provided that, for any month for which there is not a day corresponding to the Grant Date, then the Corresponding Day shall be the last day of such month. By way of example, if the Grant Date was the 31st of December, the Corresponding Day in June would be the 30th.

“Good Reason” for a Grantee to terminate his or her service with the Company and its Subsidiaries means that any of the following occurs without the consent of such Grantee prior to the 12 month anniversary of an Approved Transaction:

- (i) any material diminution in the Grantee’s base compensation;
- (ii) the material diminution of the Grantee’s official position or authority, but excluding isolated or inadvertent action not taken in bad faith that is remedied promptly after notice; or
- (iii) the Company requires the Grantee to relocate his/her principal business office to a different country.

“Grant Date” has the meaning specified in the preamble to this Agreement.

“Grantee” has the meaning specified in the preamble to this Agreement.

“Initial Vesting Date means [DATE2]

“LBTY_” or “Share” means the Liberty Global Class ___ ordinary shares, nominal value \$0.01 per share, of the Company.

“Plan” has the meaning specified in the preamble of this Agreement.

“Required Withholding Amount” has the meaning specified in Section 5 of this Agreement.

“Retirement” means the voluntary termination of a Grantee’s employment with the Company and its Subsidiaries on or after the date that the sum of the Grantee’s years of age and years of employment with the Company and its Subsidiaries is at least 70.

“SAR” has the meaning specified in Section 2 of this Agreement.

“Section 409A” means Section 409A of the Code and related Regulations and Treasury pronouncements.

“Special Termination Period” has the meaning specified in Section 7(d) of this Agreement.

“Term” has the meaning specified in Section 2 of this Agreement.

“Termination of Service” means the Grantee’s provision of services to the Company and its Subsidiaries as an officer, employee or independent contractor, terminates for any reason, including by reason of a sale, assignment or other disposition of a Subsidiary by the Company resulting in the Subsidiary no longer being a “Subsidiary” as defined in the Plan. Whether any leave of absence constitutes a Termination of Service will be determined by the Committee subject to Section 11.2(d) of the Plan. Unless the Committee otherwise determines, neither a change of the Grantee’s employment from the Company to a Subsidiary or from a Subsidiary to the Company or another Subsidiary, nor a change in Grantee’s status from an independent contractor to an employee, will be a Termination of Service for purposes of this Agreement if such change of employment or status is made at the request or with the express consent of the Company. Unless the Committee otherwise determines, however, any such change of employment or status that is not made at the request or with the express consent of the Company and any change in the Grantee’s status from an employee to an independent contractor will be a Termination of Service within the meaning of this Agreement.

“Third Party Administrator” means the company or any successor company that has been selected by the Company to maintain the database of the Plan and to provide related services, including but not limited to equity grant information, transaction processing and a grantee interface.

“Year of Continuous Service” has the meaning specified in Section 7(d) of this Agreement.

2. Grant of Share Appreciation Right. Subject to the terms and conditions herein, pursuant to the Plan, the Company grants to the Grantee a Free-Standing SAR with respect to the number of Shares set forth on the signature page hereto (each, a “SAR” and collectively, the “SARs”). Upon exercise of a SAR in accordance with this Agreement, the Company will, subject to Section 7.4 of the Plan and Section 5 below, issue to the Grantee the number of the applicable class of Shares, if any, by which the Fair Market Value of the Shares represented by such SAR as of the date on which such exercise is considered to occur pursuant to Section 4 exceeds the Base Price of such SAR; provided, however, the Company reserves the right, upon approval of the Committee, to deliver such consideration in the form of Shares or cash equal in value to the Fair Market Value of the shares. The SARs, to the extent they have become exercisable in accordance with Section 3, will be exercisable during the period commencing on the Grant Date and expiring at the Close of Business on the tenth anniversary of the Grant Date (the “Term”), subject to earlier termination as provided in Section 7. The Base Price and number of SARs are subject to adjustment pursuant to Section 11.

3. Conditions of Exercise.

(a) Unless otherwise determined by the Committee in its sole discretion, the SARs will be exercisable only in accordance with the conditions stated herein.

(i) Except as otherwise provided in Section 11.1(b) of the Plan, in the last sentence of this Section 3(a)(i), 3(a)(ii) or in Section 3(b), the SARs will not be exercisable until the Initial Vesting Date and may be exercised thereafter only to the extent they have become exercisable in accordance with the following schedule:

(A) On the Initial Vesting date following the Grant Date, 12.5% of the SARs will be exercisable;

(B) On the Corresponding Day in the third month following the Initial Vesting Date and on the Corresponding Day in each third month thereafter, an additional 6.25% of the SARs will become exercisable; and

(C) On and after the Corresponding Day in the forty-second (42) month following the Initial Vesting Date, 100% of the SARs will be exercisable.

[Please refer to the website of the Third Party Administrator for the specific vesting schedule related to the exercisability of the SAR (click on the specific grant under the tab labeled "Grants/Award/Units").]

Notwithstanding the foregoing, (x) all SARs will become exercisable on the date of Termination of Service if the Termination of Service occurs by reason of the Grantee's death or Disability, (y) if the Termination of Service is by the Company or a Subsidiary without Cause (as determined in the sole discretion of the Committee) and occurs after the Initial Vesting Date, the Grantee will be entitled to exercise all SARs that had previously become exercisable, plus the product of (A) one-third (1/3) of the additional number of SARs that would have become exercisable on the next following vesting date in accordance with the above schedule, times (B) the number of full months of employment completed since the most recent date of vesting in accordance with the foregoing schedule, and (z) if the Termination of Service is due to the Grantee's Retirement, the Grantee will be entitled to exercise all SARs that had previously become exercisable, plus any such SARs that would have otherwise become exercisable had the Grantee remained in continuous employment with the Company through the date that is one year after the date of the Grantee's Retirement.

(ii) In the event the Grantee is suspended (with or without compensation) or is otherwise not in good standing with the Company or any Subsidiary as determined by the Company's General Counsel due to an alleged violation of the Company's Code of Business Conduct, applicable law or other misconduct (a "Suspension Event"), the Company has the right to suspend the vesting of the SARs until the day after the General Counsel has determined (x) the suspension is lifted or (y) the Company determines lack of good standing has been cured (each,

the "Recovery Date"). If the Suspension Event has occurred and prior to the Recovery Date, the Grantee dies, is disabled or is terminated without cause, then the provisions of Sections 3(a)(i) and 7 continue to apply notwithstanding the Suspension Event. If the Grantee resigns (including due to retirement) or is terminated for cause prior to the Recovery Date then the unvested SARs will be terminated without any further vesting after the date of the Suspension Event.

(iii) To the extent the SARs become exercisable, all or any of such SARs may be exercised (at any time or from time to time, except as otherwise provided herein) until expiration of the Term or earlier termination thereof.

(iv) The Grantee acknowledges and agrees that the Committee, in its discretion and as contemplated by Section 3.3 of the Plan, may adopt rules and regulations from time to time after the date hereof with respect to the exercise of the SARs and that the exercise by the Grantee of SARs will be subject to the further condition that such exercise is made in accordance with all such rules and regulations as the Committee may determine are applicable thereto.

(b) Notwithstanding anything to the contrary contained herein, if Termination of Service (x) by the Company or a Subsidiary without Cause or (y) by the Grantee for Good Reason, in each case, occurs on or prior to (A) the 12 month anniversary of an Approved Transaction or (B) with respect to clause (y) of this Section 3(b) only, the later of such 12 month anniversary or the first day following the expiration of the cure period described below, then all SARs will become exercisable on the date of Termination of Service. For Grantee's Termination of Service to qualify as for Good Reason, the Grantee must notify the Committee in writing within 30 days of the occurrence of the event giving rise to the Good Reason, and the Company must have failed to take corrective action within 30 days after such notice is given to cure the event giving rise to the Good Reason for Termination of Service.

4. Manner of Exercise. The SARs will be considered exercised (as to the number of SARs specified in the notice referred to in Section 4(a) below) on the latest of (i) the date of exercise designated in the written notice referred to in Section 4(a) below, (ii) if the date so designated is not a Business Day, the first Business Day following such date or (iii) the earliest Business Day by which the following have occurred:

(a) The Grantee has either (i) notified the Third Party Administrator through its website or by telephone (see Section 13 below) of the exercise, or (ii) submitted to the Company a properly executed written notice of exercise in such form as the Committee may require containing such representations and warranties as the Committee may require and designating, among other things, the date of exercise and the number of SARs to be exercised; and

(b) The Third Party Administrator or the Company, as the case may be, has received such other documentation, if any, that the Committee may reasonably require.

5. Mandatory Withholding for Taxes.

(a) The Grantee acknowledges and agrees that the Company will deduct from the Shares otherwise payable or deliverable upon exercise of any SARs, a number of Shares (valued

at their Fair Market Value on the date of exercise) that is equal to the amount, if any, of all national, state and local taxes and employee social security contributions required to be withheld by the Company upon such exercise (the "Required Withholding Amount"). Without limitation to the foregoing sentence, the Grantee hereby agrees that the Required Withholding Amount can also be collected by (i) deducting from cash amounts otherwise payable to the Grantee (including wages or other cash compensation) or (ii) withholding from proceeds of the sale of Shares acquired upon exercise of any SARs through a sale arranged by the Company (on the Grantee's behalf pursuant to this authorization without further consent), but in either case, subject to compliance with applicable law, including, but not limited to, "financial assistance" prohibitions under the Act.

(b) If the Grantee is subject to tax in the United Kingdom and the withholding of any income tax due is not made within 90 days of the event giving rise to the income tax liability or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the "Due Date"), the amount of any uncollected income tax shall (assuming the Grantee is not a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act)) constitute a loan owed by the Grantee to the Grantee's employer ("Employer"), effective on the Due Date. The Grantee agrees that the loan will bear interest at the then-current HM Revenue & Customs ("HMRC") Official Rate, it will be immediately due and repayable, and the Company and/or the Employer may recover it at any time thereafter by deduction from cash amounts otherwise payable to the Grantee (including wages or other cash compensation). If the Grantee is a director or executive officer and income tax is not collected from or paid by him or her by the Due Date, the amount of any uncollected income tax will constitute a benefit to the Grantee on which additional income tax and national insurance contributions ("NICs") will be payable. The Grantee will be responsible for paying and reporting any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer, as applicable, for the value of any NICs due on this additional benefit.

6. Delivery by the Company. As soon as practicable after receipt of all items referred to in Section 4, and subject to the withholding referred to in Section 5, the Company will deliver or cause to be delivered to or at the direction of the Grantee the amount of consideration determined under the second sentence of Section 2 above, which consideration shall consist of Shares (valued at their Fair Market Value on the date of exercise); provided, however, the Company reserves the right, upon approval of the Committee, to deliver such consideration in the form of Shares or cash equal in value to the Fair Market Value of the Shares. Any delivery of Shares will be deemed effected for all purposes when (i) a certificate representing such Shares or statement of holdings reflecting such Shares held for the benefit of Grantee in uncertificated form by a third party service provider designated by the Company has been made available in written or electronic format to the Grantee or, if delivery is by mail, when the certificate or statement of holdings has been deposited in the United States or local country mail, addressed to the Grantee, or (ii) confirmation of deposit into the designated broker's account of such Shares, in written or electronic format, is first made available to Grantee.

7. Early Termination of the SARs. Unless otherwise determined by the Committee in its sole discretion, the SARs will terminate, prior to the expiration of the Term, at the time specified below:

(a) Subject to Section 7(b), if Termination of Service occurs other than (i) by the Company or a Subsidiary (whether for Cause or without Cause), (ii) by reason of the Grantee's Retirement or (iii) by reason of Grantee's death or Disability, then the SARs will terminate at the Close of Business on the first Business Day following the expiration of the 90-day period which began on the date of Termination of Service.

(b) If the Grantee dies (i) prior to Termination of Service or prior to the expiration of a period of time following Termination of Service during which the SARs remain exercisable as provided in Section 7(a) or Section 7(c), as applicable, the SARs will terminate at the Close of Business on the first Business Day following the expiration of the one-year period which began on the date of the Grantee's death, or (ii) prior to the expiration of a period of time following Termination of Service during which the SARs remain exercisable as provided in Section 7(d) or Section 7(f), the SARs will terminate at the Close of Business on the first Business Day following the later of the expiration of (A) the one-year period which began on the date of the Grantee's death, (B) the Special Termination Period or (C) the two-year period which began on the date of the Grantee's Retirement.

(c) Subject to Section 7(b), if Termination of Service occurs by reason of Disability, then the SARs will terminate at the Close of Business on the first Business Day following the expiration of the one-year period which began on the date of Termination of Service.

(d) If Termination of Service is by the Company or a Subsidiary without Cause (as determined in the sole discretion of the Committee), the SARs will terminate at the Close of Business on the first Business Day following the expiration of the Special Termination Period. The Special Termination Period is the period of time beginning on the date of Termination of Service and continuing for the number of days that is equal to the sum of (a) 90, plus (b) 180 multiplied by the Grantee's total Years of Continuous Service, provided that the Special Termination Period will in any event expire on the second anniversary of the date of Termination of Service. A Year of Continuous Service means a consecutive 12-month period, measured from the Grantee's hire date (as reflected in the payroll records of the Company or a Subsidiary) and the anniversaries of that date, during which the Grantee is employed by the Company or a Subsidiary without interruption. If the Grantee was employed by a Subsidiary at the time of such Subsidiary's acquisition by the Company, the Grantee's employment with the Subsidiary prior to the acquisition date will not be included in determining the Grantee's Years of Continuous Service unless the Committee, in its sole discretion, determines that such prior employment will be included. If the Grantee was employed by a Subsidiary at the time of a disposition of such Subsidiary by the Company, the Grantee's employment with the Company will be a Termination of Service without Cause as provided in this subparagraph (d) (unless otherwise determine in the sole discretion of the Committee).

(e) If Termination of Service is by the Company or a Subsidiary for Cause, then the SARs will terminate immediately upon such Termination of Service.

(f) If Termination of Service is due to Retirement, then any SAR that becomes exercisable as a result of such Termination of Service as provided in Section 11.2(b) of the Plan along with any SAR not exercised in full prior to such Termination of Service shall remain exercisable until

the first to occur of the date that is two years after the date of the Grantee's Retirement or the scheduled expiration of such SARs.

In any event in which the SARs remain exercisable for a period of time following the date of Termination of Service as provided above, the SARs may be exercised during such period of time only to the extent the same were exercisable as provided in Section 3 above on such date of Termination of Service. Notwithstanding any period of time referenced in this Section 7 or any other provision of this Section 7 that may be construed to the contrary, the SARs will in any event terminate upon the expiration of the Term.

8. Automatic Exercise of SARs. Immediately prior to the termination of SARs, as provided in Section 7(a), 7(b), 7(c), 7(d) or 7(f) above or upon expiration of the Term, all remaining SARs then exercisable will be deemed to have been exercised by the Grantee. Notwithstanding any other provision of this Agreement, no exercise of SARs will be deemed to occur upon Termination of Service for Cause.

9. Nontransferability. During the Grantee's lifetime, the SARs are not transferable (voluntarily or involuntarily) other than pursuant to a Domestic Relations Order and, except as otherwise required pursuant to a Domestic Relations Order, are exercisable only by the Grantee or the Grantee's court appointed legal representative. The Grantee may designate a beneficiary or beneficiaries to whom the SARs will pass upon the Grantee's death and may change such designation from time to time by filing a written designation of beneficiary or beneficiaries with the legal department of the Company on such form as may be prescribed by the Company, provided that no such designation will be effective unless so filed prior to the death of the Grantee. If no such designation is made or if the designated beneficiary does not survive the Grantee's death, the SARs will pass by will or the laws of descent and distribution. Following the Grantee's death, the SARs, if otherwise exercisable, may be exercised by the person to whom such right passes according to this Section 9 and such person will be deemed the Grantee for purposes of any applicable provisions of this Agreement. [CLICK HERE TO ACCESS THE DESIGNATION OF BENEFICIARY FORM.]

10. No Shareholder Rights. The Grantee will not, by reason of the Award granted under this Agreement, be deemed for any purpose to be, or to have any of the rights of, a Shareholder with respect to any Shares subject to the SARs, nor will the existence of this Agreement affect in any way the right or power of the Company or its Shareholders to accomplish any corporate act, including, without limitation, the acts referred to in Section 11.16 of the Plan.

11. Adjustments. The SARs will be subject to adjustment (including, without limitation, as to the number of SARs and the Base Price per Share) in the sole discretion of the Committee and in such manner as the Committee may deem equitable and appropriate in connection with the occurrence of any of the events described in Section 4.2 of the Plan following the Grant Date.

12. Restrictions Imposed by Law. Without limiting the generality of Section 11.8 of the Plan, the Grantee will not exercise any SARs, and the Company will not be obligated to issue or cause to be issued any Shares, if counsel to the Company determines that such exercise or issuance

would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which Shares are listed or quoted. The Company will in no event be obligated to take any affirmative action in order to cause the exercise of the SARs or issuance of Shares upon exercise to comply with any such law, rule, regulation or agreement.

13. Notice. Unless the Company notifies the Grantee in writing of a different procedure:

(a) any notice or other communication to the Company with respect to this Agreement (other than a notice of exercise pursuant to Section 4 of this Agreement) will be in writing and will be delivered personally or sent by United States first class or local country mail, postage prepaid, overnight courier, freight prepaid or sent by facsimile and addressed as follows:

Liberty Global plc
c/o Liberty Global Inc.
1550 Wewatta Street, Suite 1000
Denver, Colorado 80202
Attn: General Counsel
Fax: 303-220-6691

(b) any notice of exercise pursuant to Section 4 will be made to the Third Party Administrator, UBS Financial Services Inc., either through its UBS One Source website at www.ubs.com/onesource/LBTY_ or by telephone at 1-866-544-2927.

Any notice or other communication to the Grantee with respect to this Agreement will be in writing and will be delivered personally, or will be sent by United States first class or local country mail, postage prepaid, to the Grantee's address as listed in the records of the Company on the Grant Date, unless the Company has received written notification from the Grantee of a change of address.

14. Amendment. Notwithstanding any other provision hereof, this Agreement may be supplemented or amended from time to time as approved by the Committee. Without limiting the generality of the foregoing, without the consent of the Grantee,

(a) this Agreement may be amended or supplemented from time to time as approved by the Committee (i) to cure any ambiguity or to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or (ii) to add to the covenants and agreements of the Company for the benefit of the Grantee or surrender any right or power reserved to or conferred upon the Company in this Agreement, subject to any required approval of the Shareholders and, provided, in each case, that such changes will not adversely affect the rights of the Grantee with respect to the Award evidenced hereby, or (iii) to reform the Award made hereunder as contemplated by Section 11.18 of the Plan or to exempt the Award made hereunder from coverage under Code Section 409A, or (iv) to make such other changes as the Company, upon advice of counsel, determines are necessary or advisable because of the adoption or promulgation of, or change in or of the interpretation of, any law or governmental rule or regulation, including the Act, and any applicable tax or securities laws; and

(b) subject to any required action by the Board or the Shareholders, the SARs granted under this Agreement may be canceled by the Company and a new Award made in substitution therefor, provided that the Award so substituted will satisfy all of the requirements of the Plan as of the date such new Award is made and no such action will adversely affect any SARs to the extent then exercisable.

15. Grantee Employment.

(a) Nothing contained in this Agreement, and no action of the Company or the Committee with respect hereto, will confer or be construed to confer on the Grantee any right to continue in the employ or service of the Company or any of its Subsidiaries or interfere in any way with any right of the Company or any Subsidiary, subject to the terms of any separate employment agreement to the contrary, to terminate the Grantee's employment or service at any time, with or without cause.

(b) The Award hereunder is special incentive compensation that will not be taken into account, in any manner, as salary, earnings, compensation, bonus or benefits, in determining the amount of any payment under any pension, retirement, profit sharing, 401(k), life insurance, salary continuation, severance or other employee benefit plan, program or policy of the Company or any of its Subsidiaries or any employment agreement or arrangement with the Grantee.

(c) It is a condition of the Grantee's Award that, in the event of Termination of Service for whatever reason, whether lawful or not, including in circumstances which could give rise to a claim for wrongful and/or unfair dismissal (whether or not it is known at the time of Termination of Service that such a claim may ensue), the Grantee will not by virtue of such Termination of Service, subject to Section 3 of this Agreement, become entitled to any damages or severance or any additional amount of damages or severance in respect of any rights or expectations of whatsoever nature the Grantee may have hereunder or under the Plan. Notwithstanding any other provision of the Plan or this Agreement, the Award hereunder will not form part of the Grantee's entitlement to remuneration or benefits pursuant to the Grantee's employment agreement or arrangement, if any. The rights and obligations of the Grantee under the terms of his or her employment agreement or arrangement, if any, will not be enhanced hereby.

(d) In the event of any inconsistency between the terms hereof or of the Plan and any employment, severance or other agreement or arrangement with the Grantee, the terms hereof and of the Plan shall control.

16. Nonalienation of Benefits. Except as provided in Section 9 of this Agreement, (i) no right or benefit under this Agreement will be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same will be void, and (ii) no right or benefit hereunder will in any manner be liable for or subject to the debts, contracts, liabilities or torts of the Grantee or other person entitled to such benefits.

17. Data Privacy.

(a) By accepting this Agreement, the Grantee understands that for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan, the following personal data of Grantee ("Data") shall be maintained and processed by the Company and its affiliates, including, but not limited to, the Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, bonus and employee benefits, nationality, job title and description, any Shares or directorships or other positions held in the Company, its subsidiaries and affiliates, details of all options, share appreciation rights, restricted shares, performance share units, restricted share units or any other entitlement to Shares or other Awards granted, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, annual performance objectives, performance reviews and performance ratings, for the purpose of implementing, administering and managing Awards under the Plan.

(b) The Grantee understands that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Grantee's country or elsewhere, and that the recipients' country (e.g. the United States) may have different data privacy laws and protections than the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the Grantee's local human resources representative. The Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Grantee's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Grantee may elect to deposit any Shares acquired with respect to an Award.

(c) The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan. The Grantee understands that the Grantee may at any time view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or exercise rights to rectify, transfer, remove or restrict use of a Data as permitted by applicable law, by contacting in writing the Grantee's local human resources representative. Notwithstanding the foregoing, the Grantee understands that if Grantee subsequently requires the removal of all or any part of the Grantee's Data, the Company may not be able to grant him or her SARs or other equity awards or administer or maintain such awards. For more information on the privacy of the Data, the Grantee may contact the Grantee's local human resources representative.

18. Governing Law; Jurisdiction. The validity, interpretation, construction and performance of this Agreement shall be governed in all respects exclusively by the internal laws of the State of Colorado as a contract to be performed in such state and without regard to any principles of conflicts of law thereof. Each party to this Agreement hereby irrevocably consents to the exclusive jurisdiction of, and agrees that any action to enforce, interpret or construe this Agreement or any other agreement or document delivered in connection with this Agreement shall be conducted in, the federal or state courts of the State of Colorado sitting in the City and County of Denver, and the Grantee hereby submits to the personal jurisdiction of such courts and irrevocably waives any

defense of improper venue or *forum non conveniens* to any such action brought in such courts. Each party hereby waives its right to trial by jury.

19. Construction. References in this Agreement to “this Agreement” and the words “herein,” “hereof,” “hereunder” and similar terms include all Exhibits and Schedules appended hereto, including the Plan. This Agreement is entered into, and the Award evidenced hereby is granted, pursuant to the Plan and shall be governed by and construed in accordance with the Plan and the administrative interpretations adopted by the Committee thereunder. The word “include” and all variations thereof are used in an illustrative sense and not in a limiting sense. All decisions of the Committee upon questions regarding this Agreement will be conclusive. Unless otherwise expressly stated herein, in the event of any inconsistency between the terms of the Plan and this Agreement, the terms of the Plan will control. The headings of the sections of this Agreement have been included for convenience of reference only, are not to be considered a part hereof and will in no way modify or restrict any of the terms or provisions hereof.

20. Duplicate Originals. The Company and the Grantee may sign any number of copies of this Agreement. Each signed copy will be an original, but all of them together represent the same agreement. Counterparts to this Agreement may be delivered via PDF or electronic means.

21. Rules by Committee. The rights of the Grantee and the obligations of the Company hereunder will be subject to such reasonable rules and regulations as the Committee, in its discretion and as contemplated by Section 3.3 of the Plan, may adopt from time to time.

22. Entire Agreement. This Agreement is in satisfaction of and in lieu of all prior discussions and agreements, oral or written, between the Company and the Grantee regarding the subject matter hereof. The Grantee and the Company hereby declare and represent that no promise or agreement not herein expressed has been made and that this Agreement contains the entire agreement between the parties hereto with respect to the Award and replaces and makes null and void any prior agreements between the Grantee and the Company regarding the Award. This Agreement will be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns.

23. Grantee Acceptance. The Grantee will signify acceptance of the terms and conditions of this Agreement by signing in the space provided at the end hereof and returning a signed copy to the Company. If the Grantee does not execute and return this Agreement within 120 days of the Grant Date, the grant of the SARs shall be null and void.

Signature Page to Share Appreciation Rights Agreement
dated as of [DATE] between Liberty Global plc and Grantee

LIBERTY GLOBAL PLC

By: /s/ Authorized Signatory
Name: Authorized Signatory
Title: Executive Vice President

ACCEPTED:

Grantee Name: _____
Address: _____

Optionee ID: _____

Grant No. _____

Number of shares of LBTY_ as to which Free-Standing SAR is granted: _____

**LIBERTY GLOBAL
2014 INCENTIVE PLAN**

(Amended and Restated Effective February 24, 2015)

SHARE APPRECIATION RIGHTS AGREEMENT

THIS SHARE APPRECIATION RIGHTS AGREEMENT (this “Agreement”) is made as of April 1, 2019 (the “Grant Date”), by and between LIBERTY GLOBAL PLC, a public limited company incorporated under the laws of England and Wales (the “Company”), and the individual whose name, address and employee number appear on the signature page hereto (the “Grantee”).

The Company has adopted the Liberty Global 2014 Incentive Plan effective March 1, 2014, as amended and restated effective February 24, 2015 (the “Plan”), which by this reference is made a part hereof, for the benefit of eligible employees of the Company and its Subsidiaries. Capitalized terms used and not otherwise defined herein will have the meaning given thereto in the Plan.

Pursuant to the Plan, the Compensation Committee appointed by the Board pursuant to Article III of the Plan to administer the Plan (the “Committee”) has determined that it is in the best interest of the Company and its Shareholders to award a share appreciation right to the Grantee, subject to the conditions and restrictions set forth herein and in the Plan, in order to provide the Grantee additional remuneration for services rendered, to encourage the Grantee to continue to provide services to the Company or its Subsidiaries and to increase the Grantee’s personal interest in the continued success and progress of the Company.

The Company and the Grantee therefore agree as follows:

1. Definitions. The following terms, when used in this Agreement, have the following meanings:

“Act” means the U.K. Companies Act 2006, as amended from time to time, and the rules and regulations thereunder.

“Base Price” means \$24.90 per Share.

“Business Day” means any day other than Saturday, Sunday or a day on which banking institutions in Denver, Colorado, are required or authorized to be closed.

“Cause” has the meaning specified in the Employment Agreement (as modified by subparagraph 9(f) of the Employment Agreement in connection with a Change in Control).

“Change in Control” has the meaning specified in the Employment Agreement.

“Close of Business” means, on any day, 5:00 p.m., Denver, Colorado time.

“Code” means the U.S. Internal Revenue Code of 1986, as it may be amended from time to time, or any successor statute thereto. References to any specific Code section shall include any successor section.

“Committee” has the meaning specified in the preamble to this Agreement.

“Company” has the meaning specified in the preamble to this Agreement.

“Corresponding Day” means with respect to each month, the day of that month that is the same day of the month as the Grant Date; provided that, for any month for which there is not a day corresponding to the Grant Date, then the Corresponding Day shall be the last day of such month. By way of example, if the Grant Date was the 31st of December, the Corresponding Day in June would be the 30th.

“Disability” has the meaning specified in the Employment Agreement.

“Employment Agreement” means that certain Employment Agreement, dated April 30, 2014, among the Company, Liberty Global, Inc. and the Grantee.

“Good Reason” has the meaning specified in the Employment Agreement.

“Grant Date” has the meaning specified in the preamble to this Agreement.

“Grantee” has the meaning specified in the preamble to this Agreement.

“Initial Vesting Date” means November 1, 2019.

“LBTY_” or “Share” means the Liberty Global Class ___ ordinary shares, nominal value \$0.01 per share, of the Company.

“Plan” has the meaning specified in the preamble of this Agreement.

“Required Withholding Amount” has the meaning specified in Section 5 of this Agreement.

“Retirement” means the voluntary termination of a Grantee’s employment with the Company and its Subsidiaries on or after the date that the sum of the Grantee’s years of age and years of employment with the Company and its Subsidiaries is at least 70.

“SAR” has the meaning specified in Section 2 of this Agreement.

“Section 409A” means Section 409A of the Code and related Regulations and Treasury pronouncements.

“Term” has the meaning specified in Section 2 of this Agreement.

“Termination of Service” means the Grantee’s provision of services to the Company and its Subsidiaries as an officer, employee or independent contractor, terminates for any reason, including by reason of a sale, assignment or other disposition of a Subsidiary by the Company resulting in the Subsidiary no longer being a “Subsidiary” as defined in the Plan. Whether any leave of absence constitutes a Termination of Service will be determined by the Committee subject to Section 11.2(d) of the Plan. Unless the Committee otherwise determines, neither a change of the Grantee’s employment from the Company to a Subsidiary or from a Subsidiary to the Company or another Subsidiary, nor a change in Grantee’s status from an independent contractor to an employee, will be a Termination of Service for purposes of this Agreement if such change of employment or status is made at the request or with the express consent of the Company. Unless the Committee otherwise determines, however, any such change of employment or status that is not made at the request or with the express consent of the Company and any change in the Grantee’s status from an employee to an independent contractor will be a Termination of Service within the meaning of this Agreement.

“Third Party Administrator” means the company or any successor company that has been selected by the Company to maintain the database of the Plan and to provide related services, including but not limited to equity grant information, transaction processing and a grantee interface.

“Year of Continuous Service” has the meaning specified in Section 7(d) of this Agreement.

2. Grant of Share Appreciation Right. Subject to the terms and conditions herein, pursuant to the Plan, the Company grants to the Grantee a Free-Standing SAR with respect to the number of Shares set forth on the signature page hereto (each, a “SAR” and collectively, the “SARs”). Upon exercise of a SAR in accordance with this Agreement, the Company will, subject to Section 7.4 of the Plan and Section 5 below, issue to the Grantee the number of the applicable class of Shares, if any, by which the Fair Market Value of the Shares represented by such SAR as of the date on which such exercise is considered to occur pursuant to Section 4 exceeds the Base Price of such SAR; provided, however, the Company reserves the right, upon approval of the Committee, to deliver such consideration in the form of Shares or cash equal in value to the Fair Market Value of the shares. The SARs, to the extent they have become exercisable in accordance with Section 3, will be exercisable during the period commencing on the Grant Date and expiring at the Close of Business on the tenth anniversary of the Grant Date (the “Term”), subject to earlier termination as provided in Section 7. The Base Price and number of SARs are subject to adjustment pursuant to Section 11.

3. Conditions of Exercise.

(a) Unless otherwise determined by the Committee in its sole discretion, the SARs will be exercisable only in accordance with the conditions stated herein.

(i) Except as otherwise provided in Section 11.1(b) of the Plan, in the last sentence of this Section 3(a)(i) or in Section 3(b), the SARs will not be exercisable

until the

Initial Vesting Date and may be exercised thereafter only to the extent they have become exercisable in accordance with the following schedule:

- (A) On the Initial Vesting Date following the Grant Date, 12.5% of the SARs will be exercisable;
- (B) On the Corresponding Day in the third month following the Initial Vesting Date and on the Corresponding Day in each third month thereafter, an additional 6.25% of the SARs will become exercisable; and
- (C) On and after the Corresponding Day in the forty-second (42) month following the Initial Vesting Date, 100% of the SARs will be exercisable.

[Please refer to the website of the Third Party Administrator for the specific vesting schedule related to the exercisability of the SAR (click on the specific grant under the tab labeled "Grants/Award/Units").]

Notwithstanding the foregoing, (x) all SARs will become exercisable on the date of Termination of Service if the Termination of Service occurs by reason of the Grantee's death or Disability, if the Termination of Service is by the Company or a Subsidiary without Cause or if the Termination of Service is by the Grantee due to Good Reason, and (y) if the Termination of Service is due to the Grantee's Retirement prior to any SAR becoming exercisable or being exercised in full, then such SARs shall be exercisable as of the date of the Grantee's Retirement to the extent that any such SAR would have otherwise become exercisable had the Grantee remained in continuous employment with the Company through the date that is one year after the date of the Grantee's Retirement.

(ii) To the extent the SARs become exercisable, all or any of such SARs may be exercised (at any time or from time to time, except as otherwise provided herein) until expiration of the Term or earlier termination thereof.

(iii) The Grantee acknowledges and agrees that the Committee, in its discretion and as contemplated by Section 3.3 of the Plan, may adopt rules and regulations from time to time after the date hereof with respect to the exercise of the SARs and that the exercise by the Grantee of SARs will be subject to the further condition that such exercise is made in accordance with all such rules and regulations as the Committee may determine are applicable thereto.

(b) Notwithstanding anything to the contrary contained herein, if a Change in Control occurs and the Grantee remains in continuous employment with the Company (or its successor) for six (6) months after such Change in Control, all SARs will become exercisable on the date that is six (6) months after the Change in Control.

4. Manner of Exercise. The SARs will be considered exercised (as to the number of SARs specified in the notice referred to in Section 4(a) below) on the latest of (i) the date of exercise designated in the written notice referred to in Section 4(a) below, (ii) if the date so designated is not a Business Day, the first Business Day following such date or (iii) the earliest Business Day by which the following have occurred:

(a) The Grantee has either (i) notified the Third Party Administrator through its website or by telephone (see Section 13 below) of the exercise, or (ii) submitted to the Company a properly executed written notice of exercise in such form as the Committee may require containing such representations and warranties as the Committee may require and designating, among other things, the date of exercise and the number of SARs to be exercised; and

(b) The Third Party Administrator or the Company, as the case may be, has received such other documentation, if any, that the Committee may reasonably require.

5. Mandatory Withholding for Taxes.

(a) To the extent not otherwise paid by the Grantee, the Grantee acknowledges and agrees that the Company will deduct from the Shares otherwise payable or deliverable upon exercise of any SARs, a number of Shares (valued at their Fair Market Value on the date of exercise) that is equal to the amount, if any, of all national, state and local taxes and employee social security contributions required to be withheld by the Company upon such exercise (the "Required Withholding Amount"). Without limitation to the foregoing sentence, the Grantee hereby agrees that the Required Withholding Amount can also be collected by (i) deducting from cash amounts otherwise payable to the Grantee (including wages or other cash compensation) or (ii) withholding from proceeds of the sale of Shares acquired upon exercise of any SARs through a sale arranged by the Company (on the Grantee's behalf pursuant to this authorization without further consent), but in either case, subject to compliance with applicable law, including, but not limited to, "financial assistance" prohibitions under the Act.

(b) If the Grantee is subject to tax in the United Kingdom and the withholding of any income tax due is not made within 90 days of the event giving rise to the income tax liability or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the "Due Date"), the amount of any uncollected income tax shall (assuming the Grantee is not a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act)) constitute a loan owed by the Grantee to the Grantee's employer ("Employer"), effective on the Due Date. The Grantee agrees that the loan will bear interest at the then-current HM Revenue & Customs ("HMRC") Official Rate, it will be immediately due and repayable, and the Company and/or the Employer may recover it at any time thereafter by deduction from cash amounts otherwise payable to the Grantee (including wages or other cash compensation). If the Grantee is a director or executive officer and income tax is not collected from or paid by him or her by the Due Date, the amount of any uncollected income tax will constitute a benefit to the Grantee on which additional income tax and national insurance contributions ("NICs") will be payable. The Grantee will be responsible for paying and reporting any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer, as applicable, for the value of any NICs due on this additional benefit.

6. Delivery by the Company. As soon as practicable after receipt of all items referred to in Section 4, and subject to the withholding referred to in Section 5, the Company will deliver or cause to be delivered to or at the direction of the Grantee the amount of consideration determined under the second sentence of Section 2 above, which consideration shall consist of Shares (valued at their Fair Market Value on the date of exercise); provided, however, the Company reserves the right, upon approval of the Committee, to deliver such consideration in the form of Shares or cash equal in value to the Fair Market Value of the Shares. Any delivery of Shares will be deemed effected for all purposes when (i) a certificate representing such Shares or statement of holdings reflecting such Shares held for the benefit of Grantee in uncertificated form by a third party service provider designated by the Company has been made available in written or electronic format to the Grantee or, if delivery is by mail, when the certificate or statement of holdings has been deposited in the United States or local country mail, addressed to the Grantee, or (ii) confirmation of deposit into the designated broker's account of such Shares, in written or electronic format, is first made available to Grantee.

7. Early Termination of the SARs. Unless otherwise determined by the Committee in its sole discretion or provided in the Employment Agreement, the SARs will terminate, prior to the expiration of the Term, at the time specified below:

(a) Subject to Section 7(b), if Termination of Service occurs other than (i) by the Company or a Subsidiary (whether for Cause or without Cause), (ii) by the Grantee for Good Reason, (iii) by reason of the Grantee's Retirement or (iii) by reason of Grantee's death or Disability, then the SARs will terminate at the Close of Business on the first Business Day following the expiration of the 90-day period which began on the date of Termination of Service.

(b) If the Grantee's Termination of Service is due to (i) the Grantee's death or Disability, (ii) Termination of Service by the Company or a Subsidiary without Cause or (iii) Termination of Service by the Grantee for Good Reason, then any SAR that becomes exercisable as a result of such Termination of Service along with any SAR not exercised in full prior to such Termination of Service shall remain exercisable until the first to occur of the Close of Business on the first Business Day following the expiration of the four-year period which began on the date of the Grantee's Termination of Service or the expiration of the Term.

(c) If Termination of Service is by the Company or a Subsidiary for Cause, then the SARs will terminate immediately upon such Termination of Service.

(d) If Termination of Service is due to Retirement, then any SAR that becomes exercisable as a result of such Termination of Service as provided in Section 11.2(b) of the Plan along with any SAR not exercised in full prior to such Termination of Service shall remain exercisable until the first to occur of the date that is two years after the date of the Grantee's Retirement or the scheduled expiration of such SARs.

In any event in which the SARs remain exercisable for a period of time following the date of Termination of Service as provided above, the SARs may be exercised during such period of time only to the extent the same were exercisable as provided in Section 3 above on such date of

Termination of Service. Notwithstanding any period of time referenced in this Section 7 or any other provision of this Section 7 that may be construed to the contrary, the SARs will in any event terminate upon the expiration of the Term.

8. Automatic Exercise of SARs. Immediately prior to the termination of SARs, as provided in Section 7(a), 7(b) or 7(d) above or upon expiration of the Term, all remaining SARs then exercisable will be deemed to have been exercised by the Grantee. Notwithstanding any other provision of this Agreement, no exercise of SARs will be deemed to occur upon Termination of Service for Cause.

9. Nontransferability. During the Grantee's lifetime, the SARs are not transferable (voluntarily or involuntarily) other than pursuant to a Domestic Relations Order and, except as otherwise required pursuant to a Domestic Relations Order, are exercisable only by the Grantee or the Grantee's court appointed legal representative. The Grantee may designate a beneficiary or beneficiaries to whom the SARs will pass upon the Grantee's death and may change such designation from time to time by filing a written designation of beneficiary or beneficiaries with the legal department of the Company on such form as may be prescribed by the Company, provided that no such designation will be effective unless so filed prior to the death of the Grantee. If no such designation is made or if the designated beneficiary does not survive the Grantee's death, the SARs will pass by will or the laws of descent and distribution. Following the Grantee's death, the SARs, if otherwise exercisable, may be exercised by the person to whom such right passes according to this Section 9 and such person will be deemed the Grantee for purposes of any applicable provisions of this Agreement.

10. No Shareholder Rights. The Grantee will not, by reason of the Award granted under this Agreement, be deemed for any purpose to be, or to have any of the rights of, a Shareholder with respect to any Shares subject to the SARs, nor will the existence of this Agreement affect in any way the right or power of the Company or its Shareholders to accomplish any corporate act, including, without limitation, the acts referred to in Section 11.16 of the Plan.

11. Adjustments. The SARs will be subject to adjustment (including, without limitation, as to the number of SARs and the Base Price per Share) in the sole discretion of the Committee and in such manner as the Committee may deem equitable and appropriate in connection with the occurrence of any of the events described in Section 4.2 of the Plan following the Grant Date.

12. Restrictions Imposed by Law. Without limiting the generality of Section 11.8 of the Plan, the Grantee will not exercise any SARs, and the Company will not be obligated to issue or cause to be issued any Shares, if counsel to the Company determines that such exercise or issuance would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which Shares are listed or quoted. The Company will in no event be obligated to take any affirmative action in order to cause the exercise of the SARs or issuance of Shares upon exercise to comply with any such law, rule, regulation or agreement.

13. Notice. Unless the Company notifies the Grantee in writing of a different procedure:

(a) any notice or other communication to the Company with respect to this Agreement (other than a notice of exercise pursuant to Section 4 of this Agreement) will be in writing and will be delivered personally or sent by United States first class or local country mail, postage prepaid, overnight courier, freight prepaid or sent by facsimile and addressed as follows:

Liberty Global plc
c/o Liberty Global Inc.
1550 Wewatta Street, Suite 1000
Denver, Colorado 80202
Attn: General Counsel
Fax: 303-220-6691

(b) any notice of exercise pursuant to Section 4 will be made to the Third Party Administrator, UBS Financial Services Inc., either through its UBS One Source website at www.ubs.com/onesource/LBTY_ or by telephone at 1-866-544-2927.

Any notice or other communication to the Grantee with respect to this Agreement will be in writing and will be delivered personally, or will be sent by United States first class or local country mail, postage prepaid, to the Grantee's address as listed in the records of the Company on the Grant Date, unless the Company has received written notification from the Grantee of a change of address.

14. Amendment. Notwithstanding any other provision hereof, this Agreement may be supplemented or amended from time to time as approved by the Committee. Without limiting the generality of the foregoing, without the consent of the Grantee,

(a) this Agreement may be amended or supplemented from time to time as approved by the Committee (i) to cure any ambiguity or to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or (ii) to add to the covenants and agreements of the Company for the benefit of the Grantee or surrender any right or power reserved to or conferred upon the Company in this Agreement, subject to any required approval of the Shareholders and, provided, in each case, that such changes will not adversely affect the rights of the Grantee with respect to the Award evidenced hereby, or (iii) to reform the Award made hereunder as contemplated by Section 11.18 of the Plan or to exempt the Award made hereunder from coverage under Code Section 409A, or (iv) to make such other changes as the Company, upon advice of counsel, determines are necessary or advisable because of the adoption or promulgation of, or change in or of the interpretation of, any law or governmental rule or regulation, including the Act, and any applicable tax or securities laws; and

(b) subject to any required action by the Board or the Shareholders, the SARs granted under this Agreement may be canceled by the Company and a new Award made in substitution therefor, provided that the Award so substituted will satisfy all of the requirements of the Plan as of the date such new Award is made and no such action will adversely affect any SARs to the extent then exercisable.

15. Grantee Employment.

(a) Nothing contained in this Agreement, and no action of the Company or the Committee with respect hereto, will confer or be construed to confer on the Grantee any right to continue in the employ or service of the Company or any of its Subsidiaries or interfere in any way with any right of the Company or any Subsidiary, subject to the terms of any separate employment agreement to the contrary, to terminate the Grantee's employment or service at any time, with or without cause.

(b) The Award hereunder is special incentive compensation that will not be taken into account, in any manner, as salary, earnings, compensation, bonus or benefits, in determining the amount of any payment under any pension, retirement, profit sharing, 401(k), life insurance, salary continuation, severance or other employee benefit plan, program or policy of the Company or any of its Subsidiaries or any employment agreement or arrangement with the Grantee.

(c) It is a condition of the Grantee's Award that, in the event of Termination of Service for whatever reason, whether lawful or not, including in circumstances which could give rise to a claim for wrongful and/or unfair dismissal (whether or not it is known at the time of Termination of Service that such a claim may ensue), the Grantee will not by virtue of such Termination of Service, subject to Section 3 of this Agreement, become entitled to any damages or severance or any additional amount of damages or severance in respect of any rights or expectations of whatsoever nature the Grantee may have hereunder or under the Plan. Notwithstanding any other provision of the Plan or this Agreement, the Award hereunder will not form part of the Grantee's entitlement to remuneration or benefits pursuant to the Grantee's employment agreement or arrangement, if any. The rights and obligations of the Grantee under the terms of his or her employment agreement or arrangement, if any, will not be enhanced hereby.

(d) In the event of any inconsistency between the terms hereof or of the Plan and the Employment Agreement or any severance or other agreement or arrangement with the Grantee, the terms which are more favorable to the Grantee shall control.

16. Nonalienation of Benefits. Except as provided in Section 9 of this Agreement, (i) no right or benefit under this Agreement will be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same will be void, and (ii) no right or benefit hereunder will in any manner be liable for or subject to the debts, contracts, liabilities or torts of the Grantee or other person entitled to such benefits.

17. Data Privacy.

(a) By accepting this Agreement, the Grantee understands that for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan, the following personal data of Grantee ("Data") shall be maintained and processed by the Company and its affiliates, including, but not limited to, the Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, bonus and employee benefits, nationality, job title and description, any Shares or directorships or other positions held in the Company, its subsidiaries and affiliates, details of all options, share appreciation rights, restricted shares, performances share units, restricted share units or any other entitlement to Shares

or other Awards granted, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, annual performance objectives, performance reviews and performance ratings, for the purpose of implementing, administering and managing Awards under the Plan.

(b) The Grantee understands that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Grantee's country or elsewhere, and that the recipients' country (e.g. the United States) may have different data privacy laws and protections than the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the Grantee's local human resources representative. The Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Grantee's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Grantee may elect to deposit any Shares acquired with respect to an Award.

(c) The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan. The Grantee understands that the Grantee may at any time view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or exercise rights to rectify, transfer, remove or restrict use of a Data as permitted by applicable law, by contacting in writing the Grantee's local human resources representative. Notwithstanding the foregoing, the Grantee understands that if Grantee subsequently requires the removal of all or any part of the Grantee's Data, the Company may not be able to grant him or her SARs or other equity awards or administer or maintain such awards. For more information on the privacy of the Data, the Grantee may contact the Grantee's local human resources representative.

18. Governing Law; Jurisdiction. The validity, interpretation, construction and performance of this Agreement shall be governed in all respects exclusively by the internal laws of the State of Colorado as a contract to be performed in such state and without regard to any principles of conflicts of law thereof. Each party to this Agreement hereby irrevocably consents to the exclusive jurisdiction of, and agrees that any action to enforce, interpret or construe this Agreement or any other agreement or document delivered in connection with this Agreement shall be conducted in, the federal or state courts of the State of Colorado sitting in the City and County of Denver, and the Grantee hereby submits to the personal jurisdiction of such courts and irrevocably waives any defense of improper venue or *forum non conveniens* to any such action brought in such courts. Each party hereby waives its right to trial by jury.

19. Construction. References in this Agreement to "this Agreement" and the words "herein," "hereof," "hereunder" and similar terms include all Exhibits and Schedules appended hereto, including the Plan. This Agreement is entered into, and the Award evidenced hereby is granted, pursuant to the Plan and shall be governed by and construed in accordance with the Plan and the administrative interpretations adopted by the Committee thereunder. The word "include" and all variations thereof are used in an illustrative sense and not in a limiting sense. All decisions of the Committee upon questions regarding this Agreement will be conclusive. Unless otherwise

expressly stated herein, in the event of any inconsistency between the terms of the Plan and this Agreement, the terms of the Plan will control. The headings of the sections of this Agreement have been included for convenience of reference only, are not to be considered a part hereof and will in no way modify or restrict any of the terms or provisions hereof.

20. Duplicate Originals. The Company and the Grantee may sign any number of copies of this Agreement. Each signed copy will be an original, but all of them together represent the same agreement. Counterparts to this Agreement may be delivered via PDF or electronic means.

21. Rules by Committee. The rights of the Grantee and the obligations of the Company hereunder will be subject to such reasonable rules and regulations as the Committee, in its discretion and as contemplated by Section 3.3 of the Plan, may adopt from time to time.

22. Entire Agreement. This Agreement (together with the Employment Agreement) is in satisfaction of and in lieu of all prior discussions and agreements, oral or written, between the Company and the Grantee regarding the subject matter hereof. The Grantee and the Company hereby declare and represent that no promise or agreement not herein expressed has been made and that this Agreement (together with the Employment Agreement) contains the entire agreement between the parties hereto with respect to the Award and replaces and makes null and void any prior agreements between the Grantee and the Company regarding the Award. This Agreement will be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns.

23. Grantee Acceptance. The Grantee will signify acceptance of the terms and conditions of this Agreement by signing in the space provided at the end hereof and returning a signed copy to the Company. If the Grantee does not execute and return this Agreement within 120 days of the Grant Date, the grant of the SARs shall be null and void.

Signature Page to Share Appreciation Rights Agreement
dated as of April 1, 2019 between Liberty Global plc and Grantee

LIBERTY GLOBAL PLC

By: _____
Name: Authorized Signatory
Title: Executive Vice President

ACCEPTED:

Grantee Name: Michael T. Fries
Address: 1550 Wewatta Street

Suite 1000

Optionee ID: 6581

Grant No. _____

Number of shares of LBTY_ as to which Free-Standing SAR is granted: _____

LIBERTY GLOBAL 2014 INCENTIVE PLAN
(Amended and Restated Effective February 24, 2015)
PERFORMANCE SHARE UNITS AGREEMENT

THIS PERFORMANCE SHARE UNITS AGREEMENT (“Agreement”) is made as of [DATE], by and between LIBERTY GLOBAL PLC, a public limited company incorporated under the laws of England and Wales (the “Company”), and the individual whose name, address, and employee number appear on the signature page hereto (the “Grantee”).

The Company has adopted the Liberty Global 2014 Incentive Plan effective March 1, 2014, as amended and restated effective February 24, 2015 (the “Plan”), which by this reference is made a part hereof, for the benefit of eligible employees of the Company and its Subsidiaries. Capitalized terms used and not otherwise defined herein will have the meaning given thereto in the Plan. [CLICK HERE TO READ THE PLAN.]

Pursuant to the Plan, the Compensation Committee appointed by the Board pursuant to Article 3 of the Plan to administer the Plan (the “Committee”) has determined that it is in the best interest of the Company and its Shareholders to award performance-based restricted share units to the Grantee effective as of [DATE] (the “Grant Date”), subject to the conditions and restrictions set forth herein and in the Plan, in order to provide the Grantee additional remuneration for services rendered, to encourage the Grantee to continue to provide services to the Company or its Subsidiaries and to increase the Grantee’s personal interest in the continued success and progress of the Company.

The Company and the Grantee therefore agree as follows:

1. Definitions. The following terms, when used in this Agreement, have the following meanings:

“Act” means the U.K. companies Act of 2006, as amended from time to time, and the rules and regulations thereunder.

“Annual Performance Rating” means the performance rating received by the Grantee during the Company’s Annual Performance Review Process.

“Cause” has the meaning specified for “cause” in Section 11.2(c) of the Plan.

“Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor statute or statutes thereto. Reference to any specific code section shall include any successor section.

“Committee” has the meaning specified in the recitals to this Agreement.

“Company” means Liberty Global plc, a public limited company incorporated under the laws of England and Wales.

“Earned Percentage” means the percentage determined by the Committee after the end of the Performance Period in accordance with the terms set forth in Appendix A taking into account the level of achievement of the Performance Metric or Performance Metrics set forth in Appendix A during the Performance Period and, if applicable, the relative weighting of the Performance Metrics.

“Earned Performance Share Units” means the number of Performance Share Units that following the completion of the Performance Period the Grantee is determined in accordance with Section 3 to have earned under this Agreement, subject to reduction, forfeiture or acceleration during the Service Period in accordance with Sections 4, 6 and 7, as applicable.

“Good Reason” for the Grantee to resign from his or her employment with the Company and its Subsidiaries means that any of the following occurs, is not consented to by the Grantee and, except for purposes of Section 7(b), is not the result of the Grantee’s poor performance:

- (i) any material diminution in the Grantee’s base compensation;
- (ii) the material diminution of the Grantee’s official position or authority, but excluding isolated or inadvertent action not taken in bad faith that is remedied promptly after notice; or
- (iii) the Company requires the Grantee to relocate his/her principal business office to a different country.

For the Grantee’s Termination of Service to constitute resignation for Good Reason, the Grantee must notify the Committee in writing within 30 days of the occurrence of such event that Good Reason exists for resignation, the Company must not have taken corrective action within 60 days after such notice is given so that Good Reason for resignation ceases to exist, and the Grantee must terminate his or her employment with the Company and its Subsidiaries within six months after such notice is given or such longer period (but in any event not to exceed two years following the initial occurrence of such event) as may be required by the provisions of any employment agreement or other contract or arrangement with the Company or its Subsidiaries to which the Grantee is a party.

“Grant Date” has the meaning specified in the recitals to this Agreement.

“Grantee” has the meaning specified in the preamble to this Agreement.

“LBTY_” or “Share” means the Liberty Global Class __ ordinary shares, nominal value \$.01 per share, of the Company.

“Maximum Percentage” has the meaning ascribed to such term in **Appendix A**.

“Performance Metric” or “Performance Metrics” means the performance goal or goals established by the Committee pursuant to Section 10.2 of the Plan and set forth in **Appendix A** hereto.

“Performance Period” means the two-year period beginning on January 1 of the calendar year in which the Grant Date occurs, or such shorter period related to a Performance Metric.

“Performance Share Unit” is a Restricted Share representing the right to receive one share of LBTY_, subject to the performance and other conditions and restrictions set forth herein and in the Plan.

“Plan” has the meaning specified in the preamble to this Agreement.

“Regulations” means the rules and regulations under the Code or a specified section of the Code, as applicable.

“Required Withholding Amount” has the meaning specified in Section 17 of this Agreement.

“Retirement” means the voluntary termination of a Grantee’s employment with the Company or its Subsidiaries, on or after the date that the sum of the Grantee’s years of age and years of continuous employment with the Company or its Subsidiaries is at least 70 (the “Rule of 70”). For clarity, the Company will count years of continuous employment with Liberty Global plc or any of its Subsidiaries for calculating the Rule of 70 for any service rendered by the Grantee to such entities immediately prior to joining the Company or any of its Subsidiaries

“RSU Dividend Equivalents” with respect to a Performance Share Unit means, to the extent specified by the Committee only, an amount equal to all dividends and other distributions (or the economic equivalent thereof) which are payable or transferable to Shareholders of record during the Performance Period and Service Period with respect to one share of LBTY_.

“Section 409A” means Section 409A of the Code and related Regulations and Treasury pronouncements.

“Service Period” means the period beginning on the January 1 immediately following the expiration of the Performance Period and ending on October 1 of that calendar year.

“Target Performance Share Units” means the initial number of Performance Share Units granted to the Grantee pursuant to this Agreement, with such number subject to adjustment or forfeiture in accordance with the terms of this Agreement and the Plan.

“Termination of Service” means the termination for any reason, including by reason of a sale, assignment or other disposition of a Subsidiary by the Company resulting in the Subsidiary no longer being a “Subsidiary” as defined in the Plan, of the Grantee’s provision of services to the Company and its Subsidiaries, as an officer, employee or independent contractor. Whether any leave of absence constitutes a Termination of Service will be determined by the Committee subject to Section 11.2(d) of the Plan. Unless the Committee otherwise determines, neither transfers of

employment among the Company and its Subsidiaries, nor a change in Grantee's status from an independent contractor to an employee will be a Termination of Service for purposes of this Agreement. Unless the Committee otherwise determines, however, any change in Grantee's status from an employee to an independent contractor will be a Termination of Service within the meaning of this Agreement; provided, however, that, to the extent Section 409A is applicable to Grantee, any amounts otherwise payable hereunder as nonqualified deferred compensation within the meaning of Section 409A on account of Termination of Service shall not be payable before Grantee "separates from service", as that term is defined in Section 409A, and shall be paid in accordance with Section 17(c) of this Agreement.

"Unpaid RSU Dividend Equivalents" has the meaning specified in Section 4(b) of this Agreement.

"Vesting Date" means each date on which any Performance Share Units cease to be subject to a risk of forfeiture or vest, as determined in accordance with this Agreement and the Plan.

"Vested RSU Dividend Equivalents" has the meaning specified in Section 10 of this Agreement.

2. Grant of Target Performance Share Units. Pursuant to the Plan, the Company grants to the Grantee, effective as of the Grant Date, an Award of the number of Target Performance Share Units set forth on the signature page hereto, subject to the terms, conditions and restrictions set forth herein and in the Plan.

3. Performance Conditions For Performance Period.

(a) Except as otherwise provided in Section 7, if the Grantee receives less than an Annual Performance Rating of "Developing", or its equivalent, for any year in the Performance Period, then upon conclusion of the Company's Annual Performance Review Process for that year, this Award and Grantee's Target Performance Share Units and any related Unpaid RSU Dividend Equivalents shall be forfeited and the Grantee shall have no further rights hereunder.

(b) The Performance Metric or Performance Metrics established by the Committee for the Performance Period are set forth on **Appendix A** attached hereto and made a part hereof for all purposes. The Earned Performance Share Units for the Grantee shall initially be determined by multiplying the number of Target Performance Share Units by the Earned Percentage determined by the Committee in accordance with **Appendix A**. If the Grantee received at least a "Developing" (or its equivalent) but less than a "Strong" (or its equivalent) Annual Performance Rating for any year in the Performance Period, then the Committee may in its discretion reduce the number of Earned Performance Share Units initially so determined in accordance with the preceding sentence to such number of Earned Performance Share Units as the Committee shall determine.

(c) Following the close of the Performance Period, the Committee shall certify the extent to which the Performance Metric or Performance Metrics have been achieved and the calculation of the Earned Percentage. The Committee may, but shall not be obligated to, engage an independent accounting firm to perform agreed upon procedures to verify the calculations. Upon

completing its determination, the Committee shall notify the Grantee, in the form and manner as determined by the Committee, of the number of Earned Performance Share Units that will be subject to the service vesting provisions of Section 4.

(d) If the number of Grantee's Earned Performance Share Units is less than the number of Grantee's Target Performance Share Units, the excess Target Performance Share Units and any related unpaid RSU Dividend Equivalents will immediately be cancelled. If the number of Grantee's Earned Performance Share Units exceeds the number of Grantee's Target Performance Units, Grantee will be awarded a number of additional Performance Share Units so that the number of Grantee's Target Performance Share Units and such additional Performance Share Units will equal the number of Grantee's Earned Performance Share Units.

4. Vesting during Service Period.

(a) Unless the Committee otherwise determines in its sole discretion, subject to earlier vesting in accordance with Section 5, 6 or 7 of this Agreement or Section 11.1(b) of the Plan and subject to Section 4(c) and the forfeiture provisions of this Agreement, the Earned Performance Share Units shall become vested in accordance with the following schedule (each date specified below being a Vesting Date):

- (i) On April 1 during the Service Period, 50% of the Earned Performance Share Units shall become vested; and
- (ii) On October 1 during the Service Period, 50% of the Earned Performance Share Units shall become vested.

[Please refer to the website of the Third Party Administrator, UBS Financial Services Inc., which maintains the database for the Plan and provides related services, for the specific Vesting Dates related to the Performance Share Units (click on the specific grant under the tab labeled "Grants/Award/Units").]

(b) On each Vesting Date, subject to the satisfaction of any other applicable restrictions, terms and conditions, any RSU Dividend Equivalents with respect to the Earned Performance Share Units that have not theretofore become Vested RSU Dividend Equivalents ("Unpaid RSU Dividend Equivalents") will become vested to the extent that the Earned Performance Share Units related thereto shall have become vested in accordance with this Agreement.

(c) Notwithstanding the foregoing, in the event the Grantee is suspended (with or without compensation) or is otherwise not in good standing with the Company or any Subsidiary as determined by the Company's General Counsel due to an alleged violation of the Company's Code of Business Conduct, applicable law or other misconduct (a "Suspension Event"), the Company has the right to suspend the vesting of the Earned Performance Share Units until the day after the Company (as determined by the General Counsel or his/her designee) has determined (x) the suspension lifted or (y) the Company determines lack of good standing has been cured (each, the "Recovery Date"). If the Suspension Event has occurred and prior to the Recovery Date, the Grantee dies, is disabled or is terminated without cause, then the provisions of this Sections 4(a),

4(b) and Section 6 continue to apply notwithstanding the Suspension Event. If the Grantee resigns (including due to retirement) or is terminated for cause prior to the Recovery Date then the unvested Earned Performance Share Units will be terminated without any further vesting after the date of the Suspension Event, unless otherwise agreed by the Company.

5. Termination, Death or Disability during Performance Period.

Subject to the remaining provisions of this Section 5 and to Sections 7 and 8, in the event of Termination of Service at any time during the Performance Period, the Grantee shall thereupon forfeit the Grantee's Target Performance Share Units, any related Unpaid RSU Dividend Equivalents and any rights hereunder, except as indicated below:

(a) If the Termination of Service occurs after June 30 of the first year of the Performance Period and is due to death, then provided that the Grantee's Annual Performance Rating for any full year, if any, of the Performance Period prior to Termination of Service was not less than "Developing", or its equivalent, the Grantee's estate will be entitled to a prorated portion of the Grantee's Target Performance Share Units and any related Unpaid RSU Dividend Equivalents based on the number of full days of service by the Grantee during the Performance Period. Subject to the foregoing, the prorated portion of the Target Performance Share Units and any related Unpaid RSU Dividend Equivalents will thereupon become vested and will be settled in accordance with Section 9 as soon as administratively practicable after the Termination of Service, but in no event later than March 15 of the calendar year immediately following the calendar year in which the Termination of Service occurred.

(b) If the Termination of Service occurs after June 30 of the first year of the Performance Period and is due to Disability, then provided that the Grantee's most recent Annual Performance Rating prior to Termination of Service was not less than "Developing", or its equivalent, the Grantee will retain the right to earn a pro rata portion of the Grantee's Target Performance Share Units and any related Unpaid RSU Dividend Equivalents. The number of the Grantee's Earned Performance Share Units will initially be determined in accordance with Section 3 on the same basis as would otherwise apply had no Termination of Service occurred, but if the Termination of Service occurs in the first year of the Performance Period, the level of achievement of the Performance Metric or Performance Metrics will be determined based on the expected achievement as of the Termination of Service using the same methodology for the Company's accrual process. The number of Earned Performance Share Units so determined will then be prorated based on the number of full days of service by the Grantee during the full Performance Period. Subject to the foregoing, the prorated portion of the Earned Performance Share Units and any related Unpaid RSU Dividend Equivalents will thereupon become vested and will be settled in accordance with Section 9 as soon as administratively practicable after the Termination of Service, but in no event later than March 15 of the calendar year immediately following the calendar year in which Grantee's Termination of Service occurred.

(c) If the Termination of Service occurs after June 30 of the first year of the Performance Period and is due to termination of the Grantee by the Company or any of its Subsidiaries without Cause or resignation by the Grantee for Good Reason, then the Committee may determine, in its sole discretion, that a portion of the Grantee's Earned Performance Share

Units (determined in the manner described in Section 5(b)) and any related Unpaid RSU Dividend Equivalents will thereupon become vested and no longer be subject to a risk of forfeiture in such amount as the Committee may determine, and shall be settled in accordance with Section 9 as soon as administratively practicable after the Termination of Service, but in no event later than March 15 of the calendar year immediately following the calendar year in which the Termination of Service occurred, provided that in no event shall the amount or terms of such settlement be more favorable to the Grantee than if the Grantee's service had terminated due to Disability.

6. Termination, Death, Disability or Retirement during Service Period.

Subject to the remaining provisions of this Section 6 and to Sections 7 and 8, in the event of Termination of Service at any time during the Service Period, the Grantee shall, effective upon such Termination of Service, forfeit any Earned Performance Share Units and any related Unpaid RSU Dividend Equivalents, the Vesting Date for which has not yet occurred, except as indicated below:

(a) If the Termination of Service is due to death or Disability, the Grantee's unvested Earned Performance Share Units and any related Unpaid RSU Dividend Equivalents will thereupon become vested and no longer be subject to a risk of forfeiture. Such Earned Performance Share Units and any related Unpaid RSU Dividend Equivalents will be settled in accordance with Section 9 as of the originally scheduled Vesting Dates.

(b) If the Termination of Service is due to termination of the Grantee by the Company or any of its Subsidiaries without Cause or resignation by the Grantee for Good Reason, then the Committee may determine, in its sole discretion, that a portion of the Grantee's Earned Performance Share Units and any related Unpaid RSU Dividend Equivalents will become vested and no longer be subject to a risk of forfeiture in such amount as the Committee may determine, and shall be settled in accordance with Section 9 as of the originally scheduled Vesting Dates, provided that in no event shall the amount or terms of such settlement be more favorable to the Grantee than if the Grantee's service had terminated due to death or Disability.

(c) If the Termination of Service is due to Retirement, the Grantee's unvested Earned Performance Share Units and any related Unpaid RSU Dividend Equivalents will thereupon become vested and no longer subject to a risk of forfeiture in a pro-rata amount determined by multiplying such unvested Earned Performance Share Units (including any Unpaid RSU Dividend Equivalents) by a fraction, the numerator of which shall be the number of months (with any partial month being deemed a full month) of the Grantee's employment with the Company and its Subsidiaries during the period beginning on the first day of the Performance Period of such Award and ending on the date of the Grantee's Retirement, and the denominator of which shall be the number of full months in the period beginning on the first day of the Performance Period of such Award and ending on the date such Unvested Earned Performance Share Units would otherwise have become vested, in accordance with its terms had the Grantee remained employed with the Company through such date. Such Earned Performance Share Units and any related Unpaid RSU Dividend Equivalents will be settled in accordance with Section 9 as of the originally scheduled Vesting Dates.

7. Change in Control.

(a) If an Approved Transaction, Board Change or Control Purchase occurs on or before the Grantee's Termination of Service and (x) this Agreement is not continued on the same terms and conditions or (y) in the case of an Approved Transaction, the Committee as constituted prior to such Approved Transaction has not determined, in its discretion, that effective provision has been made for the assumption or continuation of this Agreement on terms and conditions that in the opinion of the Committee are as nearly as practicable equivalent for the Grantee to the terms and conditions of this Agreement, taking into account, to the extent applicable, the kind and amount of securities, cash or other assets into or for which the LBTY_ may be changed, converted or exchanged in connection with the Approved Transaction, then the provisions of this Section 7(a) will apply, subject to Section 8:

(i) If the Approved Transaction, Board Change or Control Purchase occurs during the Performance Period, then provided that the Grantee's Annual Performance Rating for any full year, if any, of the Performance Period prior to such event was not less than "Developing", or its equivalent, the Grantee will be deemed to have earned a number of Earned Performance Share Units equal to the Grantee's Target Performance Share Units. Such Earned Performance Share Units and any related Unpaid RSU Dividend Equivalents shall thereupon become vested and will be settled in accordance with Section 9 promptly following the occurrence of the Board Change or Control Purchase, but in any event no later than 30 days following such occurrence, or immediately prior to consummation of the Approved Transaction. The accelerated vesting and settlement contemplated by this clause (i) will be in full satisfaction of the Grantee's rights hereunder.

(ii) If the Approved Transaction, Board Change or Control Purchase occurs during the Service Period, the Grantee's remaining Earned Performance Share Units and any related Unpaid RSU Dividend Equivalents will vest and no longer be subject to a risk of forfeiture upon the occurrence of the Board Change or Control Purchase or immediately prior to consummation of the Approved Transaction. Such Earned Performance Share Units and any related Unpaid RSU Dividend Equivalents shall be settled in accordance with Section 9 promptly following the occurrence of the Board Change or Control Purchase, but in any event no later than 30 days following such occurrence, or immediately prior to consummation of the Approved Transaction. The accelerated vesting and settlement contemplated by this clause (ii) will be in full satisfaction of the Grantee's rights hereunder.

(b) If an Approved Transaction, Board Change or Control Purchase occurs on or before the Grantee's Termination of Service and the provisions of Section 7(a) do not apply because of the assumption or continuation of this Agreement as described therein, then the following will apply, subject to Section 8:

(i) If the Approved Transaction, Board Change or Control Purchase occurs during the Performance Period, then provided that the Grantee's Annual Performance Rating for any full year, if any, of the Performance Period prior to such event was not less than "Developing", or its equivalent, the Grantee will thereupon be deemed to have earned a number of Earned Performance Share Units equal to the Grantee's Target Performance Share Units, and the Grantee

shall continue to be subject to the service and vesting requirements of, and to have the rights otherwise provided under, this Agreement with respect to such Earned Performance Share Units.

(ii) If the Approved Transaction, Board Change or Control Purchase occurs during the Service Period, the Grantee will continue to have the rights otherwise provided under this Agreement with respect to the Earned Performance Share Units.

(iii) In the event of Termination of Service occurs after the Approved Transaction, Board Change or Control Purchase due to termination of the Grantee by the Company or any of its Subsidiaries for Cause or resignation by the Grantee, but excluding resignation as a result of Disability or for Good Reason, the Grantee shall, effective upon such Termination of Service, forfeit any then unvested Earned Performance Share Units and any related Unpaid RSU Dividend Equivalents, the Vesting Date for which has not yet occurred.

(iv) In the event of Termination of Service occurs after the Approved Transaction, Board Change or Control Purchase due to death, Disability or Retirement, resignation by the Grantee for Good Reason or termination by the Company or any of its Subsidiaries without Cause, then effective upon such Termination of Service, the Grantee's then unvested Earned Performance Share Units and any related Unpaid RSU Dividend Equivalent shall become vested and no longer subject to a risk of forfeiture. Settlement in accordance with Section 9 of such Earned Performance Share Units and any related Unpaid RSU Dividend Equivalents will be made (x) if the Termination of Service occurs during the Performance Period, as soon as administratively practicable after the Termination of Service, but in no event later than March 15 of the calendar year immediately following the calendar year in which the Termination of Service occurred, and (y) if the Termination of Service occurs during the Service Period, as of the originally scheduled Vesting Dates.

8. Forfeiture and Recoupment Policy.

(a) Except when the Grantee's Termination of Service is due to death or Disability, the accelerated vesting of Performance Share Units contemplated or permitted by Sections 5, 6 and 7 shall be contingent upon execution by the Grantee, no later than the 60th day after the Termination of Service, of a general release, non-solicitation agreement and confidentiality agreement and, if the Committee in its discretion so requires, a non-competition agreement, in each case in favor of the Company and its Subsidiaries and in substance and form approved by the Committee, which form shall be provided by the Company to the Grantee within 15 days after the Termination of Service.

(b) If the Grantee breaches any restrictions, terms or conditions provided in or established by the Committee pursuant to the Plan or this Agreement with respect to the Performance Share Units prior to the vesting thereof (including any attempted or completed transfer of any such unvested Performance Share Units contrary to the terms of the Plan or this Agreement), the unvested Performance Share Units, together with any related Unpaid RSU Dividend Equivalents, will be forfeited immediately.

(c) If the Company's consolidated financial statements for any of the years taken into account in the Performance Metrics are required to be restated at any time as a result of an error (whether or not involving fraud or misconduct) and the Committee determines that if the financial results had been properly reported the number of Earned Performance Share Units would have been lower, then the Grantee shall be required to forfeit the excess amount of his or her Earned Performance Share Units, together with any related Unpaid RSU Dividend Equivalents, or to refund any amounts previously delivered to the Grantee. The Grantee's excess amount will be allocated ratably across the portions of his or her Earned Performance Share Units previously settled and the portions remaining to be settled, unless otherwise determined by the Committee. The amount allocated to portions of the Grantee's Earned Performance Share Units that have previously been settled shall be promptly refunded to the Company by the Grantee in cash or by transfer of a number of Shares with a Fair Market Value as of the date transferred to the Company that is equal to the Fair Market Value of the Shares as of the date such shares were previously issued or transferred in settlement of the Earned Performance Share Units and the value of any RSU Dividend Equivalents previously paid with respect thereto. The Company shall have the right, exercisable in the Committee's discretion, to offset, or cause to be offset, any amounts that the Grantee is required to refund to the Company pursuant to this Section 8(c) against any amounts otherwise owed by the Company or any of its subsidiaries to the Grantee.

(d) Upon forfeiture of any Target Performance Share Units or Earned Performance Share Units, such Performance Share Units and any related Unpaid RSU Dividend Equivalents will be immediately cancelled, and the Grantee will cease to have any rights hereunder with respect thereto.

9. Settlement of Vested Performance Share Units. Except as otherwise provided in Sections 5, 6 and 7, settlement of Performance Share Units that vest in accordance with this Agreement shall be made as soon as administratively practicable after the applicable Vesting Date, but in no event later than 30 days after such Vesting Date. Settlement of vested Performance Share Units shall be made in payment of Shares, together with any related Unpaid RSU Dividend Equivalents, in accordance with Section 11.

10. Shareholder Rights; RSU Dividend Equivalents. The Grantee shall have no rights of a Shareholder with respect to any Shares represented by any Performance Share Units unless and until such time as Shares represented by vested Performance Share Units have been delivered to the Grantee in accordance with Section 9. The Grantee will have no right to receive, or otherwise with respect to, any RSU Dividend Equivalents until such time, if ever, as the Performance Share Units with respect to which such RSU Dividend Equivalents relate shall have become vested and, if vesting does not occur, the related RSU Dividend Equivalents will be forfeited. RSU Dividend Equivalents shall not bear interest or be segregated in a separate account. Notwithstanding the foregoing, the Committee may, in its sole discretion, accelerate the vesting of any portion of the RSU Dividend Equivalents (the "Vested RSU Dividend Equivalents"). The settlement of any Vested RSU Dividend Equivalents shall be made as soon as administratively practicable after the accelerated vesting date, but in no event later than March 15 of the calendar year following the calendar year in which the Vested RSU Dividend Equivalents became vested.

11. Delivery by Company. As soon as practicable after the vesting of Performance Share Units, and any related Unpaid RSU Dividend Equivalents, and subject to the withholding referred to in Section 17 of this Agreement, the Company will deliver or cause to be delivered to or at the direction of the Grantee (i)(a) a certificate or certificates issued or transferred in the Grantee's name for the Shares represented by such vested Performance Share Units, (b) a statement of holdings reflecting that the Shares represented by such vested Performance Share Units are held for the benefit of the Grantee in uncertificated form by a third party service provider designated by the Company, or (c) a confirmation of deposit of the Shares represented by such vested Performance Share Units, in book-entry form, into the broker's account designated by the Grantee, (ii) any securities constituting related vested Unpaid RSU Dividend Equivalents by any applicable method specified in clause (i) above, and (iii) any cash payment constituting related vested Unpaid RSU Dividend Equivalents. Any delivery of securities will be deemed effected for all purposes when (1) a certificate representing or statement of holdings reflecting such securities and, in the case of any Unpaid RSU Dividend Equivalents, any other documents necessary to reflect ownership thereof by the Grantee has been delivered personally to the Grantee or, if delivery is by mail, when the Company or its share transfer agent has deposited the certificate or statement of holdings and/or such other documents in the United States or local country mail, addressed to the Grantee, or (2) confirmation of deposit into the designated broker's account of such securities, in written or electronic format, is first made available to the Grantee. Any cash payment will be deemed effected when a check from the Company, payable to or at the direction of the Grantee and in the amount equal to the amount of the cash payment, has been delivered personally to or at the direction of the Grantee or deposited in the United States mail, addressed to the Grantee or his or her nominee.

12. Nontransferability of Performance Share Units Before Vesting.

(a) Before vesting and during the Grantee's lifetime, the Performance Share Units and any related Unpaid RSU Dividend Equivalents may not be sold, assigned, transferred by gift or otherwise, pledged, exchanged, encumbered or disposed of (voluntarily or involuntarily), other than an assignment pursuant to a Domestic Relations Order. In the event of an assignment pursuant to a Domestic Relations Order, the unvested Performance Share Units and any related Unpaid RSU Dividend Equivalents so assigned shall be subject to all the restrictions, terms and provisions of this Agreement and the Plan, and the assignee shall be bound by all applicable provisions of this Agreement and the Plan in the same manner as the Grantee.

(b) The Grantee may designate a beneficiary or beneficiaries to whom the Performance Share Units, to the extent then vested, and any related Unpaid RSU Dividend Equivalents will pass upon the Grantee's death and may change such designation from time to time by filing a written designation of beneficiary or beneficiaries with the Committee on such form as may be prescribed by the Committee, provided that no such designation will be effective unless so filed prior to the death of the Grantee. If no such designation is made or if the designated beneficiary does not survive the Grantee's death, the Performance Share Units, to the extent then vested, and any related Unpaid RSU Dividend Equivalents will pass by will or the laws of descent and distribution. Following the Grantee's death, the person to whom such vested Performance Share Units and any related Unpaid RSU Dividend Equivalents pass according to the foregoing will be

deemed the Grantee for purposes of any applicable provisions of this Agreement. [CLICK HERE TO ACCESS THE DESIGNATION OF BENEFICIARY FORM.]

13. Adjustments. The Performance Share Units and any related Unpaid RSU Dividend Equivalents will be subject to adjustment pursuant to Section 4.2 of the Plan in such manner as the Committee may deem equitable and appropriate in connection with the occurrence following the Grant Date of any of the events described in Section 4.2 of the Plan.

14. Company's Rights. The existence of this Agreement will not affect in any way the right or power of the Company or its Shareholders to accomplish any corporate act, including, without limitation, the acts referred to in Section 11.16 of the Plan.

15. Limitation of Rights. Nothing in this Agreement or the Plan will be construed to give the Grantee any right to be granted any future Award other than in the sole discretion of the Committee or give the Grantee or any other person any interest in any fund or in any specified asset or assets of the Company or any of its Subsidiaries. Neither the Grantee nor any person claiming through the Grantee will have any right or interest in Shares represented by any Performance Share Units or any related Unpaid RSU Dividend Equivalents unless and until there shall have been full compliance with all the terms, conditions and provisions of this Agreement and the Plan.

16. Restrictions Imposed by Law. Without limiting the generality of Section 11.8 of the Plan, the Company shall not be obligated to deliver any Shares represented by vested Performance Share Units or securities constituting any Unpaid RSU Dividend Equivalents if counsel to the Company determines that the issuance or delivery thereof would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange upon which Shares or such other securities are listed. The Company will in no event be obligated to take any affirmative action in order to cause the delivery of Shares represented by vested Performance Share Units or securities constituting any Unpaid RSU Dividend Equivalents to comply with any such law, rule, regulation, or agreement. Any certificates representing any such securities issued or transferred under this Agreement may bear such legend or legends as the Company deems appropriate in order to assure compliance with applicable securities laws.

17. Taxes.

(a) To the extent that the Company is subject to withholding tax or employee social security withholding requirements under any national, state, local or other governmental law with respect to the award of the Performance Share Units to the Grantee or the vesting thereof, or the designation of any RSU Dividend Equivalents as payable or distributable or the payment or distribution thereof, the Grantee must make arrangements satisfactory to the Company to make payment to the Company of the amount required to be withheld under such tax laws or employer social security contribution laws, as determined by the Company (collectively, the "Required Withholding Amount"). To the extent such withholding is required because the Grantee vests in some or all of the Performance Share Units and any related RSU Dividend Equivalents, the Company shall withhold (i) from the Shares represented by vested Performance Share Units and otherwise deliverable to the Grantee a number of Shares and/or (ii) from any related RSU Dividend Equivalents

otherwise deliverable to the Grantee an amount of such RSU Dividend Equivalents, which collectively have a value (or, in the case of securities withheld, a Fair Market Value) equal to the Required Withholding Amount (subject to compliance with applicable law, including, but not limited to, “financial assistance” prohibitions under UK law), unless the Grantee remits the Required Withholding Amount to the Company in cash in such form and by such time as the Company may require or other provisions for withholding such amount satisfactory to the Company have been made. Without limitation to the foregoing sentence, the Grantee hereby agrees that the Required Withholding Amount can also be collected by (i) deducting from cash amounts otherwise payable to the Grantee (including wages or other cash compensation) or (ii) withholding from proceeds of the sale of Shares acquired upon vesting of the Earned Performance Share Units through a sale arranged by the Company (on the Grantee’s behalf pursuant to this authorization without further consent). Notwithstanding any other provisions of this Agreement, the delivery of any Shares represented by vested Performance Share Units and any related RSU Dividend Equivalents may be postponed until any required withholding taxes have been paid to the Company.

(b) If the Grantee is subject to tax in the United Kingdom and the withholding of any income tax due is not made within 90 days of the event giving rise to the income tax liability or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the “Due Date”), the amount of any uncollected income tax shall (assuming the Grantee is not a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act)) constitute a loan owed by the Grantee to the Grantee’s employer (the “Employer”), effective on the Due Date. The Grantee agrees that the loan will bear interest at the then-current HM Revenue & Customs (“HMRC”) Official Rate, it will be immediately due and repayable, and the Company and/or the Employer may recover it at any time thereafter by any of the means referred to in Section 17(a). If the Grantee is a director or executive officer and income tax is not collected from or paid by him or her by the Due Date, the amount of any uncollected income tax will constitute a benefit to the Grantee on which additional income tax and national insurance contributions (“NICs”) will be payable. The Grantee will be responsible for paying and reporting any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer, as applicable, for the value of any NICs due on this additional benefit.

(c) At all times prior to the Vesting Date, the benefit payable under this Agreement is subject to a substantial risk of forfeiture within the meaning of Section 409A and Regulation 1.409A-1(d) (or any successor Regulation). Accordingly, this Agreement is not subject to Section 409A under the short term deferral exclusion. Notwithstanding any other provision of this Agreement, if Grantee is a “specified employee” as such term is defined in Section 409A, and determined as described below, any amounts that would otherwise be payable hereunder as nonqualified deferred compensation within the meaning of Section 409A on account of Termination of Service (other than by reason of death) to the Grantee shall not be payable before the earlier of (i) the date that is six months after the date of the Grantee’s Termination of Service, (ii) the date of the Grantee’s death or (iii) the date that otherwise complies with the requirements of Section 409A. The Grantee shall be deemed a “specified employee” for the twelve-month period beginning on April 1 of a year if the Grantee is a “key employee” as defined in Section 416(i) of the Code (without regard to Section 416(i)(5)) as of December 31 of the preceding year.

18. Notice. Unless the Company notifies the Grantee in writing of a different procedure, any notice or other communication to the Company with respect to this Agreement will be in writing and will be delivered personally or sent by United States first class or local country mail, postage prepaid, sent by overnight courier, freight prepaid or sent by facsimile and addressed as follows:

Liberty Global plc
c/o Liberty Global Inc.
1550 Wewatta Street, Suite 1000
Denver, CO 80202
Attn: General Counsel
Fax: 303-220-6691

Any notice or other communication to the Grantee with respect to this Agreement will be in writing and will be delivered personally, or will be sent by United States first class or local country mail, postage prepaid, to the Grantee's address as listed in the records of the Company on the Grant Date, unless the Company has received written notification from the Grantee of a change of address.

19. Amendment. Notwithstanding any other provision hereof, this Agreement may be supplemented or amended from time to time as approved by the Committee. Without limiting the generality of the foregoing, without the consent of the Grantee,

(a) this Agreement may be amended or supplemented from time to time as approved by the Committee (i) to cure any ambiguity or to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or (ii) to add to the covenants and agreements of the Company for the benefit of the Grantee or surrender any right or power reserved to or conferred upon the Company in this Agreement, subject to any required approval of the Shareholders and, provided, in each case, that such changes or corrections will not adversely affect the rights of the Grantee with respect to the Award evidenced hereby, or (iii) to reform the Award made hereunder as contemplated by Section 11.18 of the Plan or to exempt the Award made hereunder from coverage under Section 409A, or (iv) to make such other changes as the Company, upon advice of counsel, determines are necessary or advisable because of the adoption or promulgation of, or change in or of the interpretation of, any law or governmental rule or regulation, including any applicable tax or securities laws; and

(b) subject to any required action by the Board or the Shareholders, the Performance Share Units granted under this Agreement may be canceled by the Company and a new Award made in substitution therefor, provided that the Award so substituted will satisfy all of the requirements of the Plan as of the date such new Award is made and no such action will adversely affect any Performance Share Units that are then vested.

20. Grantee Employment or Service.

(a) Nothing contained in this Agreement, and no action of the Company or the Committee with respect hereto, will confer or be construed to confer on the Grantee any right to continue in the employ or service of the Company or any of its Subsidiaries or interfere in any way with any right of the Company or any Subsidiary, subject to the terms of any separate employment or service agreement to the contrary, to terminate the Grantee's employment or service at any time,

with or without cause, or to increase or decrease the Grantee's compensation from the rate in effect at the date hereof or to change the Grantee's title or duties.

(b) The Award hereunder is special incentive compensation that will not be taken into account, in any manner, as salary, earnings, compensation, bonus or benefits, in determining the amount of any payment under any pension, retirement, profit sharing, 401(k), life insurance, salary continuation, severance or other employee benefit plan, program or policy of the Company or any of its Subsidiaries or any employment or service agreement or arrangement with the Grantee.

(c) It is a condition of the Grantee's Award that, in the event of Termination of Service for whatever reason, whether lawful or not, including in circumstances which could give rise to a claim for wrongful and/or unfair dismissal (whether or not it is known at the time of Termination of Service that such a claim may ensue), the Grantee will not by virtue of such Termination of Service, subject to Sections 5, 6 and 7 of this Agreement, become entitled to any damages or severance or any additional amount of damages or severance in respect of any rights or expectations of whatsoever nature the Grantee may have hereunder or under the Plan. Notwithstanding any other provision of the Plan or this Agreement, the Award hereunder will not form part of the Grantee's entitlement to remuneration or benefits pursuant to the Grantee's employment or service agreement or arrangement, if any. The rights and obligations of the Grantee under the terms of his or her employment or service agreement, if any, will not be enhanced hereby.

(d) In the event of any inconsistency between the terms hereof or of the Plan and any employment, severance or other agreement with the Grantee, the terms hereof and of the Plan shall control.

21. Nonalienation of Benefits. Except as provided in Section 12 of this Agreement, (i) no right or benefit under this Agreement will be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same will be void, and (ii) no right or benefit hereunder will in any manner be liable for or subject to the debts, contracts, liabilities or torts of the Grantee or other person entitled to such benefits.

22. Data Privacy.

(a) By accepting this Agreement, the Grantee understands that for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan, the following personal data of Grantee ("Data") shall be maintained and processed by the Company and its affiliates including, but not limited to: the Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, bonus and employee benefits, nationality, job title and description, any Shares or directorships or other positions held in the Company, its subsidiaries and affiliates, details of all options, share appreciation rights, performance share units, restricted shares, restricted share units or any other entitlement to Shares or other Awards granted, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, annual performance objectives, performance reviews and performance ratings, for the purpose of implementing, administering and managing Awards under the Plan.

(b) The Grantee understands that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Grantee's country or elsewhere, and that the recipients' country (e.g. the United States) may have different data privacy laws and protections than the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the Grantee's local human resources representative. The Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Grantee's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Grantee may elect to deposit any Shares acquired with respect to an Award.

(c) The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan. The Grantee understands that the Grantee may at any time view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data, or exercise rights to rectify, transfer, remove or restrict use as permitted by applicable law by contacting in writing the Grantee's local human resources representative. Notwithstanding the foregoing, Grantee understands that if Grantee subsequently requires the removal of all or any part of Grantee's Data, the Company may not be able to grant the Target Performance Share Units evidenced by this Agreement or other equity awards and administer or maintain such awards. For more information on the privacy of the Data, the Grantee may contact the Grantee's local human resources representative.

23. Governing Law; Jurisdiction. The validity, interpretation, construction and performance of this Agreement shall be governed in all respect exclusively by the internal laws of the State of Colorado as a contract to be performed in such state and without regard to any principles of conflicts of law thereof. Each party to this Agreement hereby irrevocably consents to the exclusive jurisdiction of and agrees that any action to enforce, interpret or construe this Agreement or any other agreement or document delivered in connection with this Agreement shall be conducted in, the federal or state courts of the State of Colorado sitting in the City and County of Denver, and the Grantee hereby submits to the personal jurisdiction of such courts and irrevocably waives any defense of improper venue or *forum non conveniens* to any such action brought in such courts. Each party hereby waives its right to trial jury.

24. Construction. References in this Agreement to "this Agreement" and the words "herein," "hereof," "hereunder" and similar terms include all Exhibits and Schedules appended hereto, including the Plan. This Agreement is entered into, and the Award evidenced hereby is granted, pursuant to the Plan and shall be governed by and construed in accordance with the Plan and the administrative interpretations adopted by the Committee thereunder. The word "include" and all variations thereof are used in an illustrative sense and not in a limiting sense. All decisions of the Committee upon questions regarding this Agreement will be conclusive. Unless otherwise expressly stated herein, in the event of any inconsistency between the terms of the Plan and this Agreement, the terms of the Plan will control. The headings of the sections of this Agreement have been included

for convenience of reference only, are not to be considered a part hereof and will in no way modify or restrict any of the terms or provisions hereof.

25. Duplicate Originals. The Company and the Grantee may sign any number of copies of this Agreement. Each signed copy will be an original, but all of them together represent the same agreement. Counterparts to this Agreement may be delivered via PDF or other electronic means.

26. Rules by Committee. The rights of the Grantee and the obligations of the Company hereunder will be subject to such reasonable rules and regulations as the Committee may adopt from time to time.

27. Entire Agreement. This Agreement is in satisfaction of and in lieu of all prior discussions and agreements, oral or written, between the Company and the Grantee regarding the subject matter hereof. The Grantee and the Company hereby declare and represent that no promise or agreement not herein expressed has been made and that this Agreement contains the entire agreement between the parties hereto with respect to the Award and replaces and makes null and void any prior agreements between the Grantee and the Company regarding the Award. This Agreement will be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns.

28. Grantee Acceptance. The Grantee will signify acceptance hereof and consent to all the terms and conditions of this Agreement by signing in the space provided on the signature page hereto and returning a signed copy to the Company. If the Grantee does not execute and return this Agreement within 150 days of the Grant Date, the grant of Performance Share Units shall be null and void.

29. 280G Matters. Except as provided in any other agreement between the Grantee and the Company, in the event it shall be determined that any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit of the Grantee pursuant to this Agreement, together with any other payments and benefits which the Grantee has the right to receive from the Company or any of its affiliates or any party to a transaction with the Company or any of its affiliates ("Payment"), would be subject to the excise tax imposed by Section 4999 of the Code, or any interest or penalties with respect to such excise tax (such excise tax, together with any such interest or penalties, are hereinafter collectively referred to as the "Excise Tax"), then the amount of the Payment shall be either (i) reduced (a "Reduction") to the minimum extent necessary to avoid imposition of such Excise Tax or (ii) paid in full, whichever produces the better net after-tax position to the Grantee (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). For purposes of any Reduction, the Payments that shall be reduced shall be those that provide the Grantee the best economic benefit, and to the extent any Payments are economically equivalent, each shall be reduced pro rata. All determinations required to be made under this Section shall be made by the Company's accounting firm (the "Accounting Firm"). The Accounting Firm shall provide detailed supporting calculations both to the Company and the Grantee. All fees and expenses of the Accounting Firm shall be borne solely by the Company. Absent manifest error, any determination by the Accounting Firm shall be binding upon the Company and the Grantee. By accepting this Agreement, the Grantee acknowledges and agrees that the provisions of this Section shall apply to all future compensation

earned by the Grantee from the Company and its affiliates, and that this Section 29 shall survive the settlement and termination of this Agreement.

Signature Page to Performance Share Units Agreement dated as of [DATE] between Liberty Global plc and the Grantee.

LIBERTY GLOBAL PLC

By: _____
Name: _____
Title: _____

ACCEPTED:

Grantee Name: _____
Address: _____
City/State/Country: _____
Optionee ID: _____

Grant No. _____

Number of Target Performance Share Units (LBTY_) Awarded _____

LIBERTY GLOBAL 2014 INCENTIVE PLAN
(Amended and Restated Effective February 24, 2015)
PERFORMANCE SHARE UNITS AGREEMENT

THIS PERFORMANCE SHARE UNITS AGREEMENT (“Agreement”) is made as of April 1, 2019, by and between LIBERTY GLOBAL PLC, a public limited company incorporated under the laws of England and Wales (the “Company”), and the individual whose name, address, and employee number appear on the signature page hereto (the “Grantee”).

The Company has adopted the Liberty Global 2014 Incentive Plan effective March 1, 2014, as amended and restated effective February 24, 2015 (the “Plan”), which by this reference is made a part hereof, for the benefit of eligible employees of the Company and its Subsidiaries. Capitalized terms used and not otherwise defined herein will have the meaning given thereto in the Plan.

Pursuant to the Plan, the Compensation Committee appointed by the Board pursuant to Article 3 of the Plan to administer the Plan (the “Committee”) has determined that it is in the best interest of the Company and its Shareholders to award performance-based restricted share units to the Grantee effective as of April 1, 2019 (the “Grant Date”), subject to the conditions and restrictions set forth herein and in the Plan, in order to provide the Grantee additional remuneration for services rendered, to encourage the Grantee to continue to provide services to the Company or its Subsidiaries and to increase the Grantee’s personal interest in the continued success and progress of the Company.

The Company and the Grantee therefore agree as follows:

1. Definitions. The following terms, when used in this Agreement, have the following meanings:

“Act” means the U.K. companies Act of 2006, as amended from time to time, and the rules and regulations thereunder.

“Annual Performance Rating” means the performance rating received by the Grantee during the Company’s Annual Performance Review Process.

“Cause” has the meaning specified for “cause” in the Employment Agreement (as modified by subparagraph 9(f) of the Employment Agreement in connection with a Change in Control.

“Change in Control” has the meaning specified in the Employment Agreement.

“Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor statute or statutes thereto. Reference to any specific code section shall include any successor section.

“Committee” has the meaning specified in the recitals to this Agreement.

“Company” means Liberty Global plc, a public limited company incorporated under the laws of England and Wales.

“Disability” has the meaning specified in the Employment Agreement.

“Earned Percentage” means the percentage determined by the Committee after the end of the Performance Period in accordance with the terms set forth in Appendix A taking into account the level of achievement of the Performance Metric or Performance Metrics set forth in Appendix A during the Performance Period and, if applicable, the relative weighting of the Performance Metrics.

“Earned Performance Share Units” means the number of Performance Share Units that following the completion of the Performance Period the Grantee is determined in accordance with Section 3 to have earned under this Agreement, subject to reduction, forfeiture or acceleration during the Service Period in accordance with Sections 4, 6 and 7, as applicable.

“Employment Agreement” means that certain Employment Agreement, dated April 30, 2014, among the Company, Liberty Global, Inc. and the Grantee, as may be amended from time to time.

“Good Reason” has the meaning specified in the Employment Agreement.

“Grant Date” has the meaning specified in the recitals to this Agreement.

“Grantee” has the meaning specified in the preamble to this Agreement.

“LBTY_” or “Share” means the Liberty Global Class __ ordinary shares, nominal value \$.01 per share, of the Company.

“Maximum Change in Control Units” means the greatest of (i) 150% of the Target Performance Share Units, (ii) a number of Performance Share Units based on the actual achievement of the Performance Metric or Performance Metrics or the expected vesting percent at which accruals were made by the Company most recently prior to the Change in Control regardless of the actual achievement of the Performance Metric or Performance Metrics, whichever is greater, or (iii) a number of Performance Share Units based on such other achievement of the Performance Metric or Performance Metrics as determined by the Committee, in its sole discretion, which determination is applicable to all grantees of Performance Share Units for the Performance Period.

“Maximum Percentage” has the meaning ascribed to such term in **Appendix A**.

“Performance Metric” or “Performance Metrics” means the performance goal or goals established by the Committee pursuant to Section 10.2 of the Plan and set forth in **Appendix A** hereto.

“Performance Period” means the two-year period beginning on January 1 of the calendar year in which the Grant Date occurs, or such shorter period related to a Performance Metric.

“Performance Share Unit” is a Restricted Share representing the right to receive one share of LBTY_, subject to the performance and other conditions and restrictions set forth herein and in the Plan.

“Plan” has the meaning specified in the preamble to this Agreement.

“Regulations” means the rules and regulations under the Code or a specified section of the Code, as applicable.

“Required Withholding Amount” has the meaning specified in Section 17 of this Agreement.

“RSU Dividend Equivalents” with respect to a Performance Share Unit means, to the extent specified by the Committee only, an amount equal to all dividends and other distributions (or the economic equivalent thereof) which are payable or transferable to Shareholders of record during the Performance Period and Service Period with respect to one share of LBTY_.

“Section 409A” means Section 409A of the Code and related Regulations and Treasury pronouncements.

“Service Period” means the period beginning on the January 1 immediately following the expiration of the Performance Period and ending on October 1 of that calendar year.

“Target Performance Share Units” means the initial number of Performance Share Units granted to the Grantee pursuant to this Agreement, with such number subject to adjustment or forfeiture in accordance with the terms of this Agreement and the Plan.

“Termination of Service” means the termination for any reason, including by reason of a sale, assignment or other disposition of a Subsidiary by the Company resulting in the Subsidiary no longer being a “Subsidiary” as defined in the Plan, of the Grantee’s provision of services to the Company and its Subsidiaries, as an officer, employee or independent contractor. Whether any leave of absence constitutes a Termination of Service will be determined by the Committee subject to Section 11.2(d) of the Plan. Unless the Committee otherwise determines, neither transfers of employment among the Company and its Subsidiaries, nor a change in Grantee’s status from an independent contractor to an employee will be a Termination of Service for purposes of this Agreement. Unless the Committee otherwise determines, however, any change in Grantee’s status from an employee to an independent contractor will be a Termination of Service within the meaning of this Agreement; provided, however, that, to the extent Section 409A is applicable to Grantee, any amounts otherwise payable hereunder as nonqualified deferred compensation within the meaning of Section 409A on account of Termination of Service shall not be payable before Grantee “separates from service”, as that term is defined in Section 409A, and shall be paid in accordance with Section 17(c) of this Agreement.

“Unpaid RSU Dividend Equivalents” has the meaning specified in Section 4(b) of this Agreement.

“Vesting Date” means each date on which any Performance Share Units cease to be subject to a risk of forfeiture or vest, as determined in accordance with this Agreement and the Plan.

“Vested RSU Dividend Equivalents” has the meaning specified in Section 10 of this Agreement.

2. Grant of Target Performance Share Units. Pursuant to the Plan, the Company grants to the Grantee, effective as of the Grant Date, an Award of the number of Target Performance Share Units set forth on the signature page hereto, subject to the terms, conditions and restrictions set forth herein and in the Plan.

3. Performance Conditions For Performance Period.

(a) Except as otherwise provided in Section 7, if the Grantee receives less than an Annual Performance Rating of “Developing”, or its equivalent, for any year in the Performance Period, then upon conclusion of the Company’s Annual Performance Review Process for that year, this Award and Grantee’s Target Performance Share Units and any related Unpaid RSU Dividend Equivalents shall be forfeited and the Grantee shall have no further rights hereunder.

(b) The Performance Metric or Performance Metrics established by the Committee for the Performance Period are set forth on **Appendix A** attached hereto and made a part hereof for all purposes. The Earned Performance Share Units for the Grantee shall initially be determined by multiplying the number of Target Performance Share Units by the Earned Percentage determined by the Committee in accordance with **Appendix A**. If the Grantee received at least a “Developing” (or its equivalent) but less than a “Strong” (or its equivalent) Annual Performance Rating for any year in the Performance Period, then the Committee may in its discretion reduce the number of Earned Performance Share Units initially so determined in accordance with the preceding sentence to such number of Earned Performance Share Units as the Committee shall determine.

(c) Following the close of the Performance Period, the Committee shall certify the extent to which the Performance Metric or Performance Metrics have been achieved and the calculation of the Earned Percentage. The Committee may, but shall not be obligated to, engage an independent accounting firm to perform agreed upon procedures to verify the calculations. Upon completing its determination, the Committee shall notify the Grantee, in the form and manner as determined by the Committee, of the number of Earned Performance Share Units that will be subject to the service vesting provisions of Section 4.

(d) If the number of Grantee’s Earned Performance Share Units is less than the number of Grantee’s Target Performance Share Units, the excess Target Performance Share Units and any related unpaid RSU Dividend Equivalents will immediately be cancelled. If the number of Grantee’s Earned Performance Share Units exceeds the number of Grantee’s Target Performance Units, Grantee will be awarded a number of additional Performance Share Units so that the number

of Grantee's Target Performance Share Units and such additional Performance Share Units will equal the number of Grantee's Earned Performance Share Units.

4. Vesting during Service Period.

(a) Unless the Committee otherwise determines in its sole discretion, subject to earlier vesting in accordance with Section 5, 6 or 7 of this Agreement or Section 11.1(b) of the Plan and subject to the forfeiture provisions of this Agreement, the Earned Performance Share Units shall become vested in accordance with the following schedule (each date specified below being a Vesting Date):

- (i) On April 1 during the Service Period, 50% of the Earned Performance Share Units shall become vested; and
- (ii) On October 1 during the Service Period, 50% of the Earned Performance Share Units shall become vested.

[Please refer to the website of the Third Party Administrator, UBS Financial Services Inc., which maintains the database for the Plan and provides related services, for the specific Vesting Dates related to the Performance Share Units (click on the specific grant under the tab labeled "Grants/Award/Units").]

(b) On each Vesting Date, subject to the satisfaction of any other applicable restrictions, terms and conditions, any RSU Dividend Equivalents with respect to the Earned Performance Share Units that have not theretofore become Vested RSU Dividend Equivalents ("Unpaid RSU Dividend Equivalents") will become vested to the extent that the Earned Performance Share Units related thereto shall have become vested in accordance with this Agreement.

5. Termination, Death or Disability during Performance Period.

Subject to the remaining provisions of this Section 5 and to Sections 7 and 8, in the event of Termination of Service at any time during the Performance Period, the Grantee shall thereupon forfeit the Grantee's Target Performance Share Units, any related Unpaid RSU Dividend Equivalents and any rights hereunder, except as indicated below:

(a) If the Termination of Service occurs during the Performance Period and is due to death or Disability, then provided that the Grantee's Annual Performance Rating for any full year, if any, of the Performance Period prior to Termination of Service was not less than "Developing", or its equivalent, the Performance Period shall end on December 31 of the year in which the Termination of Service occurred, and the Committee shall certify the extent to which the Performance Metric or Performance Metrics have been achieved (in the event that Grantee's death or Disability occurs during the first calendar year of the Performance Period, such determination shall be based on the Company's relative performance during that year as if the Performance Period was one year) and the number of Earned Performance Share Units, if any. The Grantee (or the Grantee's estate in the event of death) will be entitled to a prorated portion of the Earned Performance Share Units and any related Unpaid RSU Dividend Equivalents based on the number of full days

of service by the Grantee during the Performance Period (as adjusted if applicable). Subject to the foregoing, the prorated portion of the Earned Performance Share Units and any related Unpaid RSU Dividend Equivalents will thereupon become vested and will be settled in accordance with Section 9 as soon as administratively practicable after the end of the Performance Period, but in no event later than March 15 of the calendar year immediately following the calendar year in which Grantee's Termination of Service occurred.

(b) If the Termination of Service occurs during the Performance Period and is due to termination of the Grantee by the Company or any of its Subsidiaries without Cause or resignation by the Grantee for Good Reason, then the Grantee shall continue to earn the Target Performance Share Units and any related Unpaid RSU Dividend Equivalents, if and to the extent the Performance Metric or Performance Metrics are satisfied during the Performance Period, based upon actual performance, as the Committee may determine, in its sole discretion, as if the Grantee's employment had not terminated and any Earned Performance Share Units and any related Unpaid RSU Dividend Equivalents will thereupon become vested and no longer be subject to a risk of forfeiture, and shall be settled in accordance with Section 9 as soon as administratively practicable after the end of the Performance Period, but in no event later than March 15 of the calendar year immediately following the end of the Performance Period.

6. Termination, Death, Disability or Retirement during Service Period.

Subject to the remaining provisions of this Section 6 and to Sections 7 and 8, in the event of Termination of Service at any time during the Service Period, the Grantee shall, effective upon such Termination of Service, forfeit any Earned Performance Share Units and any related Unpaid RSU Dividend Equivalents, the Vesting Date for which has not yet occurred, except as indicated below:

(a) If the Termination of Service is due to death, Disability, termination of the Grantee by the Company or any of its Subsidiaries without Cause or resignation by the Grantee for Good Reason, then the Grantee's unvested Earned Performance Share Units and any related Unpaid RSU Dividend Equivalents will thereupon become vested and no longer be subject to a risk of forfeiture. Such Earned Performance Share Units and any related Unpaid RSU Dividend Equivalents will be settled in accordance with Section 9 as of the originally scheduled Vesting Dates.

(b) If the Termination of Service is due to Retirement, the Grantee's unvested Earned Performance Share Units and any related Unpaid RSU Dividend Equivalents will thereupon become vested and no longer subject to a risk of forfeiture in a pro-rata amount determined by multiplying such unvested Earned Performance Share Units (including any Unpaid RSU Dividend Equivalents) by a fraction, the numerator of which shall be the number of months (with any partial month being deemed a full month) of the Grantee's employment with the Company and its Subsidiaries during the period beginning on the first day of the Performance Period of such Award and ending on the date of the Grantee's Retirement, and the denominator of which shall be the number of full months in the period beginning on the first day of the Performance Period of such Award and ending on the date such Unvested Earned Performance Share Units would otherwise have become vested, in accordance with its terms had the Grantee remained employed with the Company through such date. Such Earned Performance Share Units and any related Unpaid RSU

Dividend Equivalents will be settled in accordance with Section 9 as of the originally scheduled Vesting Dates.

7. Change in Control.

If a Change in Control occurs prior to the Grantee's Termination of Service, then the following will apply, subject to Section 8:

(a) If (A) the Grantee remains an employee of the Company (or its successor) on the date that is six months after the Change in Control (the "Change in Control Anniversary") and (B) the Performance Period has not ended as of the Change in Control Anniversary, then the Grantee shall be deemed to have earned a number of Earned Performance Share Units equal to the Maximum Change in Control Units, and such number of Earned Performance Share Units and any related Unpaid RSU Dividend Equivalents shall be settled as soon as administratively practicable after the Change in Control Anniversary, but not later than March 15 of the calendar year immediately following the calendar year in which the Change in Control Anniversary occurs.

(b) If (A) the Grantee's Termination of Service occurs within 13 months after a Change in Control and is due to termination of the Grantee by the Company or any of its Subsidiaries without Cause or resignation by the Grantee for Good Reason, (B) the Performance Period has not ended as of the date of the Termination of Service, and (C) the Grantee did not receive settlement of the Performance Share Units pursuant to Section 7(a)(i) above, then the Grantee shall be deemed to have earned a number of Earned Performance Share Units equal to the Maximum Change in Control Units, and such number of Earned Performance Share Units and any related Unpaid RSU Dividend Equivalents shall be settled as soon as administratively practicable after the date of the Grantee's Termination of Service, but not later than March 15 of the calendar year immediately following the calendar year in which the Termination of Service occurs.

8. Forfeiture and Recoupment Policy.

(a) Except when the Grantee's Termination of Service is due to death or Disability, the accelerated vesting of Performance Share Units contemplated or permitted by Sections 5 shall be contingent upon execution by the Grantee, no later than the 60th day after the Termination of Service, of a general release, non-solicitation agreement and confidentiality agreement and, if the Committee in its discretion so requires, a non-competition agreement, in each case in favor of the Company and its Subsidiaries and in substance and form approved by the Committee, which form shall be provided by the Company to the Grantee within 15 days after the Termination of Service.

(b) If the Grantee breaches any restrictions, terms or conditions provided in or established by the Committee pursuant to the Plan or this Agreement with respect to the Performance Share Units prior to the vesting thereof (including any attempted or completed transfer of any such unvested Performance Share Units contrary to the terms of the Plan or this Agreement), the unvested Performance Share Units, together with any related Unpaid RSU Dividend Equivalents, will be forfeited immediately.

(c) If the Company's consolidated financial statements for any of the years taken into account in the Performance Metrics are required to be restated at any time as a result of an error (whether or not involving fraud or misconduct) and the Committee determines that if the financial results had been properly reported the number of Earned Performance Share Units would have been lower, then the Grantee shall be required to forfeit the excess amount of his or her Earned Performance Share Units, together with any related Unpaid RSU Dividend Equivalents, or to refund any amounts previously delivered to the Grantee. The Grantee's excess amount will be allocated ratably across the portions of his or her Earned Performance Share Units previously settled and the portions remaining to be settled, unless otherwise determined by the Committee. The amount allocated to portions of the Grantee's Earned Performance Share Units that have previously been settled shall be promptly refunded to the Company by the Grantee in cash or by transfer of a number of Shares with a Fair Market Value as of the date transferred to the Company that is equal to the Fair Market Value of the Shares as of the date such shares were previously issued or transferred in settlement of the Earned Performance Share Units and the value of any RSU Dividend Equivalents previously paid with respect thereto. The Company shall have the right, exercisable in the Committee's discretion, to offset, or cause to be offset, any amounts that the Grantee is required to refund to the Company pursuant to this Section 8(c) against any amounts otherwise owed by the Company or any of its subsidiaries to the Grantee.

(d) Upon forfeiture of any Target Performance Share Units or Earned Performance Share Units, such Performance Share Units and any related Unpaid RSU Dividend Equivalents will be immediately cancelled, and the Grantee will cease to have any rights hereunder with respect thereto.

9. Settlement of Vested Performance Share Units. Except as otherwise provided in Sections 5, 6 and 7, settlement of Performance Share Units that vest in accordance with this Agreement shall be made as soon as administratively practicable after the applicable Vesting Date, but in no event later than 30 days after such Vesting Date. Settlement of vested Performance Share Units shall be made in payment of Shares, together with any related Unpaid RSU Dividend Equivalents, in accordance with Section 11.

10. Shareholder Rights; RSU Dividend Equivalents. The Grantee shall have no rights of a Shareholder with respect to any Shares represented by any Performance Share Units unless and until such time as Shares represented by vested Performance Share Units have been delivered to the Grantee in accordance with Section 9. The Grantee will have no right to receive, or otherwise with respect to, any RSU Dividend Equivalents until such time, if ever, as the Performance Share Units with respect to which such RSU Dividend Equivalents relate shall have become vested and, if vesting does not occur, the related RSU Dividend Equivalents will be forfeited. RSU Dividend Equivalents shall not bear interest or be segregated in a separate account. Notwithstanding the foregoing, the Committee may, in its sole discretion, accelerate the vesting of any portion of the RSU Dividend Equivalents (the "Vested RSU Dividend Equivalents"). The settlement of any Vested RSU Dividend Equivalents shall be made as soon as administratively practicable after the accelerated vesting date, but in no event later than March 15 of the calendar year following the calendar year in which the Vested RSU Dividend Equivalents became vested.

11. Delivery by Company. As soon as practicable after the vesting of Performance Share Units, and any related Unpaid RSU Dividend Equivalents, and subject to the withholding referred to in Section 17 of this Agreement, the Company will deliver or cause to be delivered to or at the direction of the Grantee (i)(a) a certificate or certificates issued or transferred in the Grantee's name for the Shares represented by such vested Performance Share Units, (b) a statement of holdings reflecting that the Shares represented by such vested Performance Share Units are held for the benefit of the Grantee in uncertificated form by a third party service provider designated by the Company, or (c) a confirmation of deposit of the Shares represented by such vested Performance Share Units, in book-entry form, into the broker's account designated by the Grantee, (ii) any securities constituting related vested Unpaid RSU Dividend Equivalents by any applicable method specified in clause (i) above, and (iii) any cash payment constituting related vested Unpaid RSU Dividend Equivalents. Any delivery of securities will be deemed effected for all purposes when (1) a certificate representing or statement of holdings reflecting such securities and, in the case of any Unpaid RSU Dividend Equivalents, any other documents necessary to reflect ownership thereof by the Grantee has been delivered personally to the Grantee or, if delivery is by mail, when the Company or its share transfer agent has deposited the certificate or statement of holdings and/or such other documents in the United States or local country mail, addressed to the Grantee, or (2) confirmation of deposit into the designated broker's account of such securities, in written or electronic format, is first made available to the Grantee. Any cash payment will be deemed effected when a check from the Company, payable to or at the direction of the Grantee and in the amount equal to the amount of the cash payment, has been delivered personally to or at the direction of the Grantee or deposited in the United States mail, addressed to the Grantee or his or her nominee.

12. Nontransferability of Performance Share Units Before Vesting.

(a) Before vesting and during the Grantee's lifetime, the Performance Share Units and any related Unpaid RSU Dividend Equivalents may not be sold, assigned, transferred by gift or otherwise, pledged, exchanged, encumbered or disposed of (voluntarily or involuntarily), other than an assignment pursuant to a Domestic Relations Order. In the event of an assignment pursuant to a Domestic Relations Order, the unvested Performance Share Units and any related Unpaid RSU Dividend Equivalents so assigned shall be subject to all the restrictions, terms and provisions of this Agreement and the Plan, and the assignee shall be bound by all applicable provisions of this Agreement and the Plan in the same manner as the Grantee.

(b) The Grantee may designate a beneficiary or beneficiaries to whom the Performance Share Units, to the extent then vested, and any related Unpaid RSU Dividend Equivalents will pass upon the Grantee's death and may change such designation from time to time by filing a written designation of beneficiary or beneficiaries with the Committee on such form as may be prescribed by the Committee, provided that no such designation will be effective unless so filed prior to the death of the Grantee. If no such designation is made or if the designated beneficiary does not survive the Grantee's death, the Performance Share Units, to the extent then vested, and any related Unpaid RSU Dividend Equivalents will pass by will or the laws of descent and distribution. Following the Grantee's death, the person to whom such vested Performance Share Units and any related Unpaid RSU Dividend Equivalents pass according to the foregoing will be deemed the Grantee for purposes of any applicable provisions of this Agreement.

13. Adjustments. The Performance Share Units and any related Unpaid RSU Dividend Equivalents will be subject to adjustment pursuant to Section 4.2 of the Plan in such manner as the Committee may deem equitable and appropriate in connection with the occurrence following the Grant Date of any of the events described in Section 4.2 of the Plan.

14. Company's Rights. The existence of this Agreement will not affect in any way the right or power of the Company or its Shareholders to accomplish any corporate act, including, without limitation, the acts referred to in Section 11.16 of the Plan.

15. Limitation of Rights. Nothing in this Agreement or the Plan will be construed to give the Grantee any right to be granted any future Award other than in the sole discretion of the Committee or give the Grantee or any other person any interest in any fund or in any specified asset or assets of the Company or any of its Subsidiaries. Neither the Grantee nor any person claiming through the Grantee will have any right or interest in Shares represented by any Performance Share Units or any related Unpaid RSU Dividend Equivalents unless and until there shall have been full compliance with all the terms, conditions and provisions of this Agreement and the Plan.

16. Restrictions Imposed by Law. Without limiting the generality of Section 11.8 of the Plan, the Company shall not be obligated to deliver any Shares represented by vested Performance Share Units or securities constituting any Unpaid RSU Dividend Equivalents if counsel to the Company determines that the issuance or delivery thereof would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange upon which Shares or such other securities are listed. The Company will in no event be obligated to take any affirmative action in order to cause the delivery of Shares represented by vested Performance Share Units or securities constituting any Unpaid RSU Dividend Equivalents to comply with any such law, rule, regulation, or agreement. Any certificates representing any such securities issued or transferred under this Agreement may bear such legend or legends as the Company deems appropriate in order to assure compliance with applicable securities laws.

17. Taxes.

(a) To the extent that the Company is subject to withholding tax or employee social security withholding requirements under any national, state, local or other governmental law with respect to the award of the Performance Share Units to the Grantee or the vesting thereof, or the designation of any RSU Dividend Equivalents as payable or distributable or the payment or distribution thereof, the Grantee must make arrangements satisfactory to the Company to make payment to the Company of the amount required to be withheld under such tax laws or employer social security contribution laws, as determined by the Company (collectively, the "Required Withholding Amount"). To the extent such withholding is required because the Grantee vests in some or all of the Performance Share Units and any related RSU Dividend Equivalents, the Company shall withhold (i) from the Shares represented by vested Performance Share Units and otherwise deliverable to the Grantee a number of Shares and/or (ii) from any related RSU Dividend Equivalents otherwise deliverable to the Grantee an amount of such RSU Dividend Equivalents, which collectively have a value (or, in the case of securities withheld, a Fair Market Value) equal to the Required Withholding Amount (subject to compliance with applicable law, including, but not limited

to, “financial assistance” prohibitions under UK law), unless the Grantee remits the Required Withholding Amount to the Company in cash in such form and by such time as the Company may require or other provisions for withholding such amount satisfactory to the Company have been made. Without limitation to the foregoing sentence, the Grantee hereby agrees that the Required Withholding Amount can also be collected by (i) deducting from cash amounts otherwise payable to the Grantee (including wages or other cash compensation) or (ii) withholding from proceeds of the sale of Shares acquired upon vesting of the Earned Performance Share Units through a sale arranged by the Company (on the Grantee’s behalf pursuant to this authorization without further consent). Notwithstanding any other provisions of this Agreement, the delivery of any Shares represented by vested Performance Share Units and any related RSU Dividend Equivalents may be postponed until any required withholding taxes have been paid to the Company.

(b) If the Grantee is subject to tax in the United Kingdom and the withholding of any income tax due is not made within 90 days of the event giving rise to the income tax liability or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the “Due Date”), the amount of any uncollected income tax shall (assuming the Grantee is not a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act)) constitute a loan owed by the Grantee to the Grantee’s employer (the “Employer”), effective on the Due Date. The Grantee agrees that the loan will bear interest at the then-current HM Revenue & Customs (“HMRC”) Official Rate, it will be immediately due and repayable, and the Company and/or the Employer may recover it at any time thereafter by any of the means referred to in Section 17(a). If the Grantee is a director or executive officer and income tax is not collected from or paid by him or her by the Due Date, the amount of any uncollected income tax will constitute a benefit to the Grantee on which additional income tax and national insurance contributions (“NICs”) will be payable. The Grantee will be responsible for paying and reporting any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer, as applicable, for the value of any NICs due on this additional benefit.

(c) At all times prior to the Vesting Date, the benefit payable under this Agreement is subject to a substantial risk of forfeiture within the meaning of Section 409A and Regulation 1.409A-1(d) (or any successor Regulation). Accordingly, this Agreement is not subject to Section 409A under the short term deferral exclusion. Notwithstanding any other provision of this Agreement, if Grantee is a “specified employee” as such term is defined in Section 409A, and determined as described below, any amounts that would otherwise be payable hereunder as nonqualified deferred compensation within the meaning of Section 409A on account of Termination of Service (other than by reason of death) to the Grantee shall not be payable before the earlier of (i) the date that is six months after the date of the Grantee’s Termination of Service, (ii) the date of the Grantee’s death or (iii) the date that otherwise complies with the requirements of Section 409A. The Grantee shall be deemed a “specified employee” for the twelve-month period beginning on April 1 of a year if the Grantee is a “key employee” as defined in Section 416(i) of the Code (without regard to Section 416(i)(5)) as of December 31 of the preceding year.

(d) In the event it shall be determined that any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit

of the Grantee pursuant to this Agreement ("Payment"), would be subject to the excise tax imposed by Section 4999 of the Code, or any interest or penalties with respect to such excise tax (such excise tax, together with any such interest or penalties, are hereinafter collectively referred to as the "Excise Tax"), then the applicable provisions of subparagraph 12(h)(ii) of the Employment Agreement regarding potential reduction in payments shall apply.

18. Notice. Unless the Company notifies the Grantee in writing of a different procedure, any notice or other communication to the Company with respect to this Agreement will be in writing and will be delivered personally or sent by United States first class or local country mail, postage prepaid, sent by overnight courier, freight prepaid or sent by facsimile and addressed as follows:

Liberty Global plc
c/o Liberty Global Inc.
1550 Wewatta Street, Suite 1000
Denver, CO 80202
Attn: General Counsel
Fax: 303-220-6691

Any notice or other communication to the Grantee with respect to this Agreement will be in writing and will be delivered personally, or will be sent by United States first class or local country mail, postage prepaid, to the Grantee's address as listed in the records of the Company on the Grant Date, unless the Company has received written notification from the Grantee of a change of address.

19. Amendment. Notwithstanding any other provision hereof, this Agreement may be supplemented or amended from time to time as approved by the Committee. Without limiting the generality of the foregoing, without the consent of the Grantee,

(a) this Agreement may be amended or supplemented from time to time as approved by the Committee (i) to cure any ambiguity or to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or (ii) to add to the covenants and agreements of the Company for the benefit of the Grantee or surrender any right or power reserved to or conferred upon the Company in this Agreement, subject to any required approval of the Shareholders and, provided, in each case, that such changes or corrections will not adversely affect the rights of the Grantee with respect to the Award evidenced hereby, or (iii) to reform with the Award made hereunder as contemplated by Section 11.18 of the Plan or to exempt the Award made hereunder from coverage under Section 409A, or (iv) to make such other changes as the Company, upon advice of counsel, determines are necessary or advisable because of the adoption or promulgation of, or change in or of the interpretation of, any law or governmental rule or regulation, including any applicable tax or securities laws; and

(b) subject to any required action by the Board or the Shareholders, the Performance Share Units granted under this Agreement may be canceled by the Company and a new Award made in substitution therefor, provided that the Award so substituted will satisfy all of the requirements of the Plan as of the date such new Award is made and no such action will adversely affect any Performance Share Units that are then vested.

20. Grantee Employment or Service.

(a) Nothing contained in this Agreement, and no action of the Company or the Committee with respect hereto, will confer or be construed to confer on the Grantee any right to continue in the employ or service of the Company or any of its Subsidiaries or interfere in any way with any right of the Company or any Subsidiary, subject to the terms of the Employment Agreement and any separate service agreement to the contrary, to terminate the Grantee's employment or service at any time, with or without cause, or to increase or decrease the Grantee's compensation from the rate in effect at the date hereof or to change the Grantee's title or duties.

(b) The Award hereunder is special incentive compensation that will not be taken into account, in any manner, as salary, earnings, compensation, bonus or benefits, in determining the amount of any payment under any pension, retirement, profit sharing, 401(k), life insurance, salary continuation, severance or other employee benefit plan, program or policy of the Company or any of its Subsidiaries or any employment or service agreement or arrangement with the Grantee.

(c) It is a condition of the Grantee's Award that, in the event of Termination of Service for whatever reason, whether lawful or not, including in circumstances which could give rise to a claim for wrongful and/or unfair dismissal (whether or not it is known at the time of Termination of Service that such a claim may ensue), the Grantee will not by virtue of such Termination of Service, subject to Sections 5, 6 and 7 of this Agreement and the terms of the Employment Agreement, become entitled to any damages or severance or any additional amount of damages or severance in respect of any rights or expectations of whatsoever nature the Grantee may have hereunder or under the Plan. Notwithstanding any other provision of the Plan or this Agreement, the Award hereunder will not form part of the Grantee's entitlement to remuneration or benefits pursuant to the Grantee's employment or service agreement or arrangement, if any. The rights and obligations of the Grantee under the terms of his or her employment or service agreement, if any, will not be enhanced hereby.

(d) In the event of any inconsistency between the terms hereof or of the Plan and the Employment Agreement or any severance or other agreement with the Grantee, the terms which are more favorable to the Grantee shall control.

21. Nonalienation of Benefits. Except as provided in Section 12 of this Agreement, (i) no right or benefit under this Agreement will be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same will be void, and (ii) no right or benefit hereunder will in any manner be liable for or subject to the debts, contracts, liabilities or torts of the Grantee or other person entitled to such benefits.

22. Data Privacy.

(a) By accepting this Agreement, the Grantee understands that for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan, the following personal data of Grantee ("Data") shall be maintained and processed by the Company and its affiliates including, but not limited to: the Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, bonus and employee benefits, nationality, job title and description, any Shares or directorships or other positions

held in the Company, its subsidiaries and affiliates, details of all options, share appreciation rights, performance share units, restricted shares, restricted share units or any other entitlement to Shares or other Awards granted, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, annual performance objectives, performance reviews and performance ratings, for the purpose of implementing, administering and managing Awards under the Plan.

(b) The Grantee understands that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Grantee's country or elsewhere, and that the recipients' country (e.g. the United States) may have different data privacy laws and protections than the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the Grantee's local human resources representative. The Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Grantee's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Grantee may elect to deposit any Shares acquired with respect to an Award.

(c) The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan. The Grantee understands that the Grantee may at any time view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data, or exercise rights to rectify, transfer, remove or restrict use as permitted by applicable law by contacting in writing the Grantee's local human resources representative. Notwithstanding the foregoing, Grantee understands that if Grantee subsequently requires the removal of all or any part of Grantee's Data, the Company may not be able to grant the Target Performance Share Units evidenced by this Agreement or other equity awards and administer or maintain such awards. For more information on the privacy of the Data, the Grantee may contact the Grantee's local human resources representative.

23. Governing Law; Jurisdiction. The validity, interpretation, construction and performance of this Agreement shall be governed in all respect exclusively by the internal laws of the State of Colorado as a contract to be performed in such state and without regard to any principles of conflicts of law thereof. Each party to this Agreement hereby irrevocably consents to the exclusive jurisdiction of and agrees that any action to enforce, interpret or construe this Agreement or any other agreement or document delivered in connection with this Agreement shall be conducted in, the federal or state courts of the State of Colorado sitting in the City and County of Denver, and the Grantee hereby submits to the personal jurisdiction of such courts and irrevocably waives any defense of improper venue or *forum non conveniens* to any such action brought in such courts. Each party hereby waives its right to trial jury.

24. Construction. References in this Agreement to "this Agreement" and the words "herein," "hereof," "hereunder" and similar terms include all Exhibits and Schedules appended hereto, including the Plan. This Agreement is entered into, and the Award evidenced hereby is granted, pursuant to the Plan and shall be governed by and construed in accordance with the Plan and the

administrative interpretations adopted by the Committee thereunder. The word “include” and all variations thereof are used in an illustrative sense and not in a limiting sense. All decisions of the Committee upon questions regarding this Agreement will be conclusive. Unless otherwise expressly stated herein, in the event of any inconsistency between the terms of the Plan and this Agreement, the terms of the Plan will control. The headings of the sections of this Agreement have been included for convenience of reference only, are not to be considered a part hereof and will in no way modify or restrict any of the terms or provisions hereof.

25. Duplicate Originals. The Company and the Grantee may sign any number of copies of this Agreement. Each signed copy will be an original, but all of them together represent the same agreement. Counterparts to this Agreement may be delivered via PDF or other electronic means.

26. Rules by Committee. The rights of the Grantee and the obligations of the Company hereunder will be subject to such reasonable rules and regulations as the Committee may adopt from time to time.

27. Entire Agreement. This Agreement (together with the Employment Agreement) is in satisfaction of and in lieu of all prior discussions and agreements, oral or written, between the Company and the Grantee regarding the subject matter hereof. The Grantee and the Company hereby declare and represent that no promise or agreement not herein expressed has been made and that this Agreement (together with the Employment Agreement) contains the entire agreement between the parties hereto with respect to the Award and replaces and makes null and void any prior agreements between the Grantee and the Company regarding the Award. This Agreement will be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns.

28. Grantee Acceptance. The Grantee will signify acceptance hereof and consent to all the terms and conditions of this Agreement by signing in the space provided on the signature page hereto and returning a signed copy to the Company. If the Grantee does not execute and return this Agreement within 150 days of the Grant Date, the grant of Performance Share Units shall be null and void.

Signature Page to Performance Share Units Agreement dated as of April 1, 2019, between Liberty Global plc and the Grantee.

LIBERTY GLOBAL PLC

By: _____
Name: Bryan H. Hall
Title: Executive Vice President

ACCEPTED:

Grantee Name: Michael T. Fries —
Address: 1550 Wewatta Street
Suite 1000
City/State/Country: Denver, CO 80202
Optionee ID: 6851

Grant No. _____

Number of Target Performance Share Units (LBTY_) Awarded _____

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Agreement") is made effective as of the 30th day of April, 2019 (the "Effective Date"), by and among Liberty Global plc, a public limited company incorporated under the laws of England and Wales and Liberty Global, Inc., a Delaware corporation (collectively, the "Company") and Michael T. Fries (the "Executive") (collectively, the "Parties").

WHEREAS, the Company and the Executive are parties to an employment agreement dated as of April 30, 2014, pursuant to which the Executive is employed as the Company's President and Chief Executive Officer (the "Prior Agreement"), and the Parties desire to amend and restate the Prior Agreement, on the terms and conditions set forth herein.

NOW, THEREFORE, the Parties agree as follows:

1. Title. The Company hereby employs the Executive, and the Executive agrees to serve the Company as President and CEO, on the terms and conditions hereinafter set forth, headquartered principally in the Company's Colorado offices.
2. Employment Term and Location. The Executive's employment by the Company pursuant to this Agreement commenced effective as of the Effective Date and will continue through April 30, 2024 (the "Initial Term"), unless terminated earlier pursuant to Paragraph 9 hereof; provided, however, that the Employment Period will automatically be extended for a one-year period on April 30, 2024 (and on each anniversary of such date thereafter) (each a "Renewal Term"), unless either Party provides the other Party with written notice at least 180 days prior to the fifth anniversary of the Effective Date (or 180 days prior to each anniversary of the Effective Date thereafter) of its intention not to further extend the Employment Period (the Initial Term and each subsequent Renewal Term, if any, shall constitute the "Term"). The Executive's period of employment pursuant to this Agreement shall hereinafter be referred to as the "Employment Period."
3. Duties. The Executive shall report directly and solely to the Board of Directors of Liberty Global plc (the "Board"). The Executive shall have all of the power, authority and responsibilities customarily attendant to the position of President and Chief Executive Officer ("CEO"), including the supervision and responsibility for all operations and management of the Company and its subsidiaries (the "Company Entities") and, so long as he is a member of the Board and the Executive Committee of the Board (or a successor committee of the Board with similar powers and responsibilities) is in existence, the Executive shall be a member of the Executive Committee of the Board (or a successor committee of the Board with similar powers and responsibilities). The Executive shall also be a member of the board of directors of Liberty Global plc. During the Employment Period, the Board shall not give another employee a title which includes the word "chairman," except to the extent the current Chairman of the Board becomes an employee. The Executive shall be the most senior executive having management responsibilities for the assets and day-to-day operations of the Company. The Executive shall work under the direction and control of the Board. The Executive agrees to render his services under this Agreement loyally and faithfully, to the best of his abilities and in substantial conformance with all laws, rules and Company policies. The Executive shall be subject to all of the Company's policies, including conflicts of interest.

4. Compensation.

(a) Base Salary. The Company shall pay the Executive a base salary (the "Base Salary"), to be paid on the same payroll cycle as other U.S.-based executive officers of the Company (which shall be not less than bi-monthly), at an annual rate of Two Million Five Hundred Thousand Dollars (\$2,500,000), effective as of the Effective Date. The Base Salary will be reviewed annually and may be adjusted upward (but not downward) by the Compensation Committee of the Board (the "Compensation Committee") in its discretion.

(b) Commitment Cash Award. No later than the tenth (10th) day following the execution of this Agreement, the Company shall pay the Executive a lump sum payment equal to Five Million Dollars (\$5,000,000).

(c) Performance Grant Award.

(i) On May 15, 2019, the Company shall grant the Executive an award under the terms of the Company's 2014 Incentive Plan, as may be amended or supplemented (the "Incentive Plan") with respect to Two Million (2,000,000) shares, with such grant (the "Performance Grant Award") to be divided into three installments: an installment of 670,000 shares to be granted in the form of restricted shares on May 15, 2019 pursuant to an agreement substantially in the form attached hereto as Exhibit A-1 hereto (the "First Installment"), and two installments to be granted in the form of performance-based restricted share units, one for 670,000 shares vesting, subject to performance, on May 15, 2020 and another for 660,000 shares vesting, subject to performance, on May 15, 2021 (such other two installments, each, an "Annual Installment"), subject to the Executive's continued employment through such dates, settled

x) with respect to the First Installment, in Class B ordinary shares; and

y) with respect to the Annual Installments, in Class B ordinary shares, subject to delivery of any Rebalance Notice (defined below in paragraph 4(g)).

The Performance Grant Award for each Annual Installment shall be earned if and to the extent that the performance metrics (the "Performance Metrics") set forth in the implementing award agreement substantially in the form attached hereto as Exhibit A-2 (the "Performance Grant Award Agreement") are achieved.

(ii) For each performance period with respect to the Annual Installments of the Performance Grant Award, the Compensation Committee shall certify whether and the extent to which the Performance Metrics with respect to the relevant Annual Installment were achieved no later than March 1 of the year following the end of the relevant performance period. The Performance Grant Award is subject to acceleration pursuant to paragraph 9.

(iii) In the event that the Executive's employment is terminated by the Company for Cause or voluntarily by the Executive without Good Reason before December 31, 2019, then the Executive will forfeit and must deliver to the Company, all of the Class B ordinary shares delivered to the Executive with respect to the First Installment of the Performance Grant Award, net of any shares that were withheld or cancelled (or, if the Executive pays the withholding taxes in cash, the number of shares that would have been so withheld) to cover taxes or other withholding obligations relating to such First Installment (the "Net Performance Shares"), for no consideration. For the avoidance of doubt, in no event shall the Executive be required to deliver to the Company more than the Net Performance Shares that he received pursuant to this subparagraph 4(c).

(d) Annual Bonus. For each calendar year ending during the Employment Period (or as otherwise specifically provided in Paragraph 9 following termination of employment), beginning 2019, the Executive will be eligible to earn an "Annual Bonus," provided the Executive remains employed under this Agreement throughout the calendar year (or as otherwise specifically provided in Paragraph 9 following termination of employment). The Executive's target Annual Bonus opportunity for calendar year 2019 is Fifteen Million Dollars (\$15,000,000) and shall increase by Two Hundred Fifty Thousand Dollars (\$250,000) per annum for each subsequent calendar year during the Employment Period. No portion of the Annual Bonus shall be guaranteed. The Annual Bonus shall be subject to the terms and conditions established by the Compensation Committee with respect to the Company's annual incentive program, including any recoupment provision, and shall be paid in the calendar year following the year of performance, in accordance with past practice, but in no event later than March 31 of such following year. The Executive will have the right to participate in the Company's SHIP plan or other plan providing for payment of Annual Bonus in shares of the Company's capital stock on similar terms to other employees. If the Executive so participates, the Company will issue the subject shares in Class A ordinary shares and Class C ordinary shares in the same ratio as other employees (including for any premium shares earned under the SHIP plan) and the portion of the Annual Bonus payable in shares shall be deemed to be granted under the Incentive Plan; provided that (i) the Executive's election to participate for any year shall be made after the end of the applicable bonus year and prior to March 1 of the following year and (ii) the Executive may elect to have all or any portion of such shares be delivered in Class B ordinary shares.

(e) Annual Equity Awards. During the Employment Period, the Executive shall be granted annual equity awards under the terms of the Incentive Plan and the implementing award agreements in each year during the Employment Period, conditioned upon the Executive being employed by the Company on the applicable grant date therefore (the "Annual Equity Grant"). The Executive's target equity value for the 2020 Annual Equity Grant is Seventeen Million Five Hundred Thousand Dollars (\$17,500,000), and each subsequent Annual Equity Grant shall be increased by One Million Five Hundred Thousand Dollars (\$1,500,000) over the target equity value for the previous year's Annual Equity Grant (the "Annual Grant Value"); provided, however, that the Compensation Committee shall have the discretion to reduce the target equity value in its sole discretion,

subject to subparagraph 9(c)(iv). The Annual Equity Grant shall be granted in the same mix of performance-based restricted share units (“PSUs”) and share appreciation rights (“SARs”) (or other forms of equity awards or any other compensation settled in or based on equity of the Company or that replaces the Company’s Annual Equity Grant, in each case as determined by the Compensation Committee) and at the same time and on substantially the same terms and conditions as annual equity grants are made to the Company’s other senior executive officers (except as set forth in this Agreement); provided, that the Compensation Committee may determine at any time to provide that such Annual Equity Grants be made (all or in part) in Class B ordinary shares, subject to the right of the Executive to provide a Rebalance Notice thereafter.

(f) Other Equity Awards. During the Employment Period, the Executive shall be entitled to participate in other equity awards made available to senior executives under the terms of the Incentive Plan and the implementing award agreements, conditioned upon the Executive being employed by the Company on the applicable grant date therefor, including the 2019 and any future Challenge Grant (each a “Challenge Grant”).

(g) Rebalance Notice. The Executive may by written notice provided to the Company direct that any Class A ordinary shares and/or any Class B ordinary shares deliverable pursuant to any then unvested Annual Installment or other award in equity made pursuant to the Annual Bonus, an Annual Equity Award, the Challenge Grant or other equity award, be delivered (all or in part) in Class A ordinary shares, Class C ordinary shares or a combination of such classes in lieu of such Class A and/or such Class B ordinary shares, as the case may be, in which case the Company shall (unless otherwise agreed by the Company and the Executive) promptly equitably adjust the shares deliverable under the relevant forthcoming Annual Installment (or other award in equity) accordingly based on the fair market value of the relevant classes of shares on the date of vesting (provided that the value of Class B ordinary shares shall be deemed to be equal to the market value of Class A ordinary shares due to low volume trading of such Class B ordinary shares); provided that any such adjustment shall be done in a manner that complies with Section 409A and does not subject any equity award to Section 409A that was not subject to 409A prior to the adjustment. Any such notice is referred to as a “Rebalance Notice,” which shall be irrevocable, shall be delivered no later than one (1) day before the vesting of the equity award and shall state that it is a Rebalance Notice under this paragraph 4(g).

(h) Registration of Shares; Withholding.

(i) All awards granted as part of the Annual Equity Grants that are settled in shares or in which shares may be issued upon exercise of the award, including the Performance Grant Award, shall be settled in the form of the Company’s Class A ordinary shares, Class B or Class C Ordinary shares, as applicable (as adjusted in accordance with the terms of the Incentive Plan for occurrences such as share splits, recapitalizations, etc., in order to maintain the expected economics of the Annual Equity Grants provided herein), registered on a Form S-8 under the Incentive Plan. The Company has reserved (and in the future will continue to reserve) sufficient shares under the Form S-8 to enable the Company

to settle the Executive's Annual Equity Grants, including the Performance Grant Award, with such shares. This provision shall not require the Company to deliver registered shares in settlement of any equity award if the Form S-8 registration has been suspended or otherwise is not in effect (for example, because all of the Company's periodic information statements have not been timely filed).

(ii) The Company will have the right to withhold from payments otherwise due and owing to the Executive, an amount sufficient to satisfy any federal, state, and/or local income and payroll taxes, any amount required to be deducted under any employee benefit plan in which Executive participates or as required to satisfy any valid lien or court order. The Compensation Committee will use reasonable efforts to enable the Executive to pay any taxes required to be withheld in respect of the settled equity-based awards either (i) by having the Company withhold from the shares delivered to the Executive a number of shares with a fair market value equal to such taxes, and/or (ii) to the extent the Compensation Committee reasonably believes to be appropriate for the Company's cash flow requirements, through a contemporaneous broker-assisted sale of shares by the Executive.

(i) Working Abroad. If duties hereunder require the Executive to work abroad for extensive periods (other than in connection with ordinary course business travel), the Company agrees to provide such arrangements as may be appropriate to provide reasonable corporate housing for the Executive and other arrangements to facilitate equalization of expenses the Executive incurs as a result of such assignments.

(j) Governmental Filings. If the Performance Grant Award or the grant of any equity based incentive awards pursuant to this Agreement or otherwise, or the issuance of any shares pursuant to any such award, results in notification filing obligations under the Hart-Scott-Rodino Antitrust Improvements Act or the Securities Exchange Act of 1934, the Company agrees to pay or reimburse the Executive for the filing fees and reasonable legal fees incurred in complying with such obligations.

5. Employee Benefits.

(a) During the Employment Period, the Executive shall be eligible to participate in all employee benefit plans and arrangements sponsored or maintained by the Company for the benefit of its senior executive group, including, without limitation, all group insurance plans (term life, medical and disability) and retirement plans, as long as any such plan or arrangement remains generally applicable to its senior executive group. The Executive shall be entitled to vacation leave that is no less favorable than the vacation leave that the Executive was entitled to immediately prior to the Effective Date in accordance with Company policy.

(b) The Company will (i) provide the Executive with office space and such other facilities, support staff (Executive Assistant) and services suitable to his position, adequate for the performance of his duties and reasonably acceptable to the Executive and (ii) provide and pay all such reasonable expenses related to the Executive's maintenance

of home office facilities and the use of mobile technology in order to fulfill his duties and responsibilities during the Employment Period in a manner consistent with the Company's policies and practices as of the date hereof.

6. Business Expenses. The Executive shall be reimbursed for all reasonable expenses incurred by him in the discharge of his duties, including, but not limited to, expenses for entertainment and travel, provided the Executive shall account for and substantiate all such expenses in accordance with the Company's written policies for its senior executive group. Executive shall be entitled to travel via Company aircraft, pursuant to Company policy, or first class air transportation. The Executive or his designee shall manage and approve the business use of Company aircraft generally consistent with past practices and consistent with Company policy as may be in effect from time to time.

7. Airplane. During the Employment Period, in addition to the other compensation payable under Paragraph 4 of the Agreement, the Executive shall be eligible to use the Company's aircraft, without reimbursement for up to one hundred and twenty (120) hours of personal use in each calendar year. In the event that the Executive exceeds one hundred and twenty (120) hours of personal use in the applicable calendar year, the Executive shall reimburse the Company for such personal use in accordance with the applicable Company policy regarding airplane usage and the Executive's Aircraft Time Sharing Agreement with the Company, dated as of August 23, 2011.

8. Freedom to Contract. The Executive agrees to hold the Company harmless from any and all liability arising out of any prior contractual obligations entered into by the Executive with another employer. The Executive represents and warrants that he has not made and, during the Employment Period, will not make any contractual or other commitments that would conflict with or prevent his performance of any portion of this Agreement or conflict with the full enjoyment by the Company of the rights herein granted.

9. Termination. Notwithstanding the provisions of Paragraph 2 of this Agreement, the Executive's employment under this Agreement and the Employment Period hereunder may terminate prior to the end of the Term under the following circumstances.

(a) Death. If not terminated earlier, the Executive's employment under this Agreement and the Employment Period shall terminate upon the date of the Executive's death. In such event, the Company shall pay to the Executive's legal representatives or named beneficiaries (as the Executive may designate from time to time in a writing delivered to the Company): (i) the Executive's accrued but unpaid Base Salary through the date of termination, plus (ii) any Annual Bonus for a completed year which was earned but not paid as of the date of termination; plus (iii) any accrued but unused vacation leave pay as of the date of termination; plus (iv) any accrued vested benefits under the Company's employee welfare and tax-qualified and non-tax-qualified retirement plans, in accordance with the terms of those plans; plus (v) reimbursement of any business expenses in accordance with Paragraph 6 hereof ((i), (ii), (iii), (iv) and (v) hereinafter, the "Accrued Benefits"). In addition, (w) the Company shall pay an amount equal to a fraction of the Annual Bonus the Executive would have received for the calendar year of the Executive's death, where the numerator of the fraction is the number of calendar days the Executive

was actively employed during the calendar year and the denominator of the fraction is three hundred and sixty-five (365), which amount shall be payable at the time the Company normally pays the Annual Bonus (the "Pro-Rata Bonus"); plus (w) the vesting and exercisability of any options or SARs shall be accelerated and all vested options and SARs granted under this Agreement or otherwise shall remain outstanding until the earlier of the fourth anniversary of the date of termination of employment and the expiration of the option or SAR, as applicable, by its original terms; plus (x) the vesting of (A) any other non-performance based award granted as part of any Annual Equity Grant or Challenge Grant or otherwise and (B) the Annual Installments of the Performance Grant Award (with the performance objective of such award deemed to have been achieved, to the extent not already achieved) shall be accelerated and such awards shall be settled in accordance with the applicable award agreements (with the settlement of the Annual Installments of the Performance Grant Award to be made as provided in the Performance Grant Award Agreement); plus (y) the vesting and settlement of any PSUs (or other performance based awards) granted as part of any Annual Equity Grant or Challenge Grant or otherwise which have been earned in respect of any performance period ending prior to the date of termination; plus (z) the Executive's family may elect to (1) continue to receive coverage under the Company's group health benefits plan to the extent permitted by, and under the terms of, such plan and to the extent such benefits continue to be provided to the survivors of Company executives at Executive's level in the Company generally, or (2) receive COBRA continuation of the group health benefits previously provided to the Executive's family pursuant to Paragraph 5 (provided his family timely elects such COBRA coverage) in which case the Company shall pay the premiums for such COBRA coverage up to the maximum COBRA period, provided that if the Company determines that the provision of continued group health coverage at the Company's expense may result in Federal taxation of the benefit provided thereunder to the Executive's family, or in other penalties applied to the Company, then the family shall be obligated to pay the full monthly premium for such coverage and, in such event, the Company shall pay Executive's surviving spouse, in a lump sum (or, if such lump sum would violate Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), in monthly installments), an amount equivalent to the monthly premium for COBRA coverage for the remaining balance of the maximum COBRA period (clause (1) and (2), "Health Benefits Continuation"). If the Executive dies during the Employment Period and prior to the last day of the performance period for any PSUs (or other performance based awards) granted as part of any Annual Equity Grant or Challenge Grant or otherwise, then the Executive shall be entitled to a pro-rata portion of such PSUs (or other awards), based upon actual performance through the end of the year during which the Executive ceased providing services, with the number of PSUs (or other awards) earned, if any, to be prorated based on the number of days during the applicable performance period that the Executive was employed by the Company divided by the total number of days in such performance period. The achievement of the pre-determined metrics for the PSUs (or other awards) granted as part of any Annual Equity Grant or Challenge Grant or otherwise will be determined by the Compensation Committee at the end of the year during which the Executive ceased providing services and the earned PSUs (or other awards) granted as part of any Annual Equity Grant or Challenge Grant or otherwise, after proration as described in the prior

sentence, shall be paid no later than March 15 of the year following the year during which the Executive ceased providing services.

(b) Cause. If not terminated earlier, the Executive's employment under this Agreement and the Employment Period shall terminate upon the date specified in a written notice from the Board terminating the Executive's employment for "Cause." In such event, the Company shall pay to the Executive the Accrued Benefits and the Executive shall not be entitled to any other amounts under this Agreement.

The Company shall have "Cause" as a result of:

(i) Willful malfeasance by the Executive in connection with his employment, including embezzlement, misappropriation of funds, property or corporate opportunity or material breach of the Agreement, as determined by the Board after investigation, notice to Executive of the charge and provision to the Executive of an opportunity to respond;

(ii) The Executive committing any act or becoming involved in any situation or occurrence involving moral turpitude, which is materially damaging to the business or reputation of the Company;

(iii) The Executive being convicted of, or pleading guilty or *nolo contendere* to a felony or a crime involving moral turpitude; or

(iv) The Executive repeatedly or continuously refusing to perform his duties hereunder or to follow the lawful directions of the Board (provided such directions do not include meeting any specific financial performance metrics) and are consistent with his position as the Company's Chief Executive Officer.

The Executive's employment shall not be terminated for Cause under this subparagraph (b) unless the Company notifies the Executive in writing of its intention to terminate his employment for Cause, describes with reasonable specificity the circumstances giving rise thereto, gives the Executive the opportunity, together with counsel, to be heard before the Board at a meeting of the Board called and held solely for such purpose, and provides the Executive a period of at least twenty (20) business days after the Executive is heard by the Board to cure, and the Executive has failed to effect such a cure within such period.

(c) Other than for Cause or for Good Reason. If not terminated earlier, the Executive's employment under this Agreement and the Employment Period shall terminate upon the date specified in a written notice (A) from the Board terminating the Executive's employment for any reason other than for Cause, the Executive's death, the Executive's Disability, (and in the event no date is specified in the notice, the termination shall be effective upon the date on which the notice is delivered to the Executive); or (B) from the Executive terminating his employment for "Good Reason."

(i) In such event, the Company shall pay or provide to the Executive: (t) the Accrued Benefits; plus (u) a Pro-Rata Bonus, which amount shall be payable at the time the Company normally pays the Annual Bonus and subject to achievement of the applicable performance metric; plus (v) an amount equal to one-twelfth (1/12) of the average annualized Base Salary the Executive was earning in the calendar year of the termination of employment and the immediately preceding calendar year, multiplied by the applicable number of months in the Severance Period, which amount shall be paid in substantially equal payments over the course of the Severance Period in accordance with the Company's normal payroll practices during such period; plus (w) an amount equal to one-twelfth (1/12) of the average Annual Bonus paid to the Executive for the immediately preceding two (2) performance years (regardless of when the Annual Bonus is actually paid), multiplied by the number of months in the Severance Period, which amount shall be paid in substantially equal payments over the course of the Severance Period in accordance with the Company's normal payroll practices during such period; plus (x) the vesting and exercisability of any options or SARs granted under this Agreement or otherwise shall be accelerated and all vested options and SARs granted under this Agreement or otherwise shall remain outstanding until the earlier of the fourth anniversary of the date of termination of employment and the expiration of the option or SAR, as applicable, by its original terms, plus (y) the vesting of (A) other non-performance based award granted as part of any Annual Equity Grant or Challenge Grant or otherwise and (B) the Annual Installments of the Performance Grant Award (with the performance objective of such award deemed to have been achieved, to the extent not already achieved) shall be accelerated and such awards shall be settled in accordance with the applicable award agreements (with the settlement of the Annual Installments of the Performance Grant Award to be consistent with the terms of the Performance Grant Award Agreement); plus (z) Health Benefits Continuation ((u), (v), (w), (x), (y) and (z) hereinafter, the "Severance Benefits"). For the purposes of this Agreement, the "Severance Period" shall be a period of twenty-four (24) months commencing on the termination of the Executive's employment.

(ii) If the Executive's employment is terminated by the Executive for Good Reason or by the Company other than for Cause, the Executive shall continue to earn and be paid in respect of each of the outstanding PSUs (or other performance based awards) granted as part of any Annual Equity Grant or Challenge Grant or otherwise, if and to the extent the performance metrics are or have been satisfied during the applicable performance period, based upon actual performance through the end of the applicable performance period, as certified by the Compensation Committee, as if the Executive's employment had not terminated. The earned PSUs (or other performance based awards) granted as part of any Annual Equity Grant or Challenge Grant or otherwise, if any, shall be paid no later than March 15 of the year following the last year of the applicable performance period or, if later with respect to any such awards for which the performance period ended prior to the date of termination, within five (5) days after the date of termination. If such termination occurs prior to the Executive receiving all of the Annual Equity Grants provided for in subparagraph 4(e), the Company shall pay the Executive additional amounts equal to the Applicable Percentage of the Annual Grant Value

(disregarding the effect of any reduction by the Compensation Committee) of each of the Annual Equity Grants that would have been made between the date of the termination of the Executive's employment and December 31 of the year preceding the end of the Term, with such amounts to be paid to the Executive in lump sum cash payments during the first ninety (90) days of the applicable grant year and each such payment being equal to the Applicable Percentage of the Annual Grant Value of the Annual Equity Grant that was to be made in the applicable grant year. For purposes of this subparagraph 9(c)(ii), the "Applicable Percentage" shall mean the percentage of the Annual Grant Value of the most recent Annual Equity Grant prior to the Executive's date of termination that was made in the form of PSUs (or other full value awards); provided, however, that the Applicable Percentage shall never be less than fifty percent (50%).

(iii) If the Executive's employment is terminated by the Executive for Good Reason or by the Company other than for Cause prior to the Executive receiving all of the Annual Equity Grants provided for in subparagraph 4(e), then, in respect of SARs, options or other share-based appreciation awards that would have been granted as part of Annual Equity Grants between the date of the termination of the Executive's employment and December 31 of the year preceding the end of the Term (the "Ungranted Appreciation Awards"), the Company shall pay the Executive on each date in the future when Ungranted Appreciation Awards would have vested (based on (x) an assumed grant date of January 2 of the applicable year (or on the first day of public trading of the Company's ordinary shares after January 2 of the applicable year) (the "Deemed Grant Date"), (y) twenty-five percent (25%) annual vesting on each anniversary of the Deemed Grant Date, and (z) the number of Ungranted Appreciation Awards for each applicable Deemed Grant Date being determined based on the Appreciation Award Percentage of the Annual Grant Value (disregarding the effect of any reduction by the Compensation Committee) of the Annual Equity Grants that would have been made in the year of the Deemed Grant Date), a lump sum cash payment equal in amount to the product of (x) the number of shares underlying the Ungranted Appreciation Awards that would have vested on the applicable deemed vesting date and (y) the difference between (A) the applicable closing date share price on the deemed vesting date and (B) the applicable closing date share price on the Deemed Grant Date (the "Phantom Appreciation Awards"). In the event the Company does not have any publicly traded shares, or as a result of a Change in Control the publicly traded share price does not (in the reasonable determination of the Board) accurately reflect the value of the business managed by the Executive, then the "base price" or "exercise price" (as applicable) and "appreciated value on exercise" of such Phantom Appreciation Awards shall be determined assuming a seven percent (7%) annual rate of growth (compounded annually), commencing from the date ten (10) days prior the last business day the Company had publicly traded shares, or the date ten (10) days prior to such Change in Control (as a result of which the Board determined the publicly traded share price does not accurately reflect the value of the business managed by the Executive), as applicable, in each case with such value determined using the average closing price of the applicable shares on the ten (10) days preceding and including such date and the ten (10) days following such date. For purposes of this subparagraph 9(c)(iii), the Appreciation Award Percentage shall be one hundred percent (100%) minus the Applicable Percentage.

(iv) The Executive shall have “Good Reason” as a result of the Company’s:

- (1) reduction of Executive’s Base Salary;
- (2) material reduction in the amount of the Annual Bonus which Executive is eligible to earn;
- (3) reduction in the target equity value of an Annual Equity Grant to the Executive from the target equity value of the Annual Equity Grant granted to the Executive by the Company for the prior year or the failure of the Compensation Committee for two (2) consecutive years to grant the Executive an Annual Equity Grant with a target equity value that is greater than the target equity value for the prior year’s Annual Equity Grant;
- (4) relocation of Executive’s primary office at the Company to a facility or location that is more than thirty-five (35) miles away from Executive’s primary office location immediately prior to such relocation;
- (5) a material and adverse change to the Executive’s position, title, duties, authority reporting requirements, or responsibilities; including, without limitation, the Executive (A) no longer being the chief executive officer of a publicly traded entity or (B) being the chief executive officer of an entity that is the subsidiary of another entity (and not also the chief executive officer of the ultimate parent entity);
- (6) the Executive ceasing to be a member of the Executive Committee of the Board (or of a successor committee of the Board that has similar powers and responsibilities), unless the Executive is no longer a member of the Board or there is no longer an Executive Committee of the Board (or a successor committee of the Board with similar powers and responsibilities);
- (7) the Company’s delivery to the Executive of a notice of intent not to renew the then Initial Term or the Renewal Term, as applicable, pursuant to Paragraph 2;
- (8) the Company’s failure to re-nominate the Executive to serve on the Board, the Company removing the Executive from the Board or the failure to re-elect the Executive to the Board;
- (9) following a Change in Control, the Executive’s target total direct compensation (including cash and equity incentive opportunities) is not increased such that it is at or above the 75th percentile for chief executive officers at peer companies of the successor entity (based on the peer group used by such successor entity following consummation of the Change in Control) or, if no such peer group has been determined, at or above the 75th percentile for chief executive

officers of companies of comparable size and industry; provided that in no event shall such target total direct compensation be less than the 75th percentile for chief executive officers of the comparator group set forth in the Company's most recently filed annual proxy statement prior to the date of the consummation of the Change in Control; or

(10) a material breach of this Agreement.

The Executive's employment shall not be terminated for Good Reason under this subparagraph (c) unless the Executive notifies the Board in writing, within ninety (90) days of the event or last event giving rise to the alleged Good Reason, of his intention to terminate his employment for Good Reason, describes with reasonable specificity the circumstances giving rise thereto, and (provided such circumstances are susceptible of being cured by the Company) provides the Company a period of at least twenty (20) business days to cure, and the Company has failed to effect such a cure within such period and the Executive then resigns within thirty (30) business days following the end of the cure period.

(d) Disability. If not terminated earlier, the Executive's employment under this Agreement and the Employment Period shall terminate upon the date specified in a written notice from the Board of Directors terminating the Executive's employment for Disability. In the event of the Executive's Disability, the Company shall pay to the Executive (i) the Accrued Benefits; plus (ii) a Pro-Rata Bonus, which amount shall be payable at the time the Company normally pays the Annual Bonus; plus (iii) the vesting and exercisability of any options or SARs shall be accelerated and all vested options and SARs granted under this Agreement or otherwise shall remain outstanding until the earlier of the fourth anniversary of the date of termination of employment and the expiration of the option or SAR, as applicable, by its original terms; plus (iv) the vesting of (A) any other non-performance based award granted as part of any Annual Equity Grant or Challenge Grant or otherwise and (B) the Annual Installments of the Performance Grant Award (with the performance objective of such award deemed to have been achieved, to the extent not already achieved) shall be accelerated and such awards shall be settled in accordance with the applicable award agreements (with the settlement of the Annual Installments of the Performance Grant Award to be made as provided in the Performance Grant Award Agreement); plus (v) the vesting and settlement of any PSUs (or other performance based awards) granted as part of any Annual Equity Grant or Challenge Grant or otherwise which have been earned in respect of any performance period ending prior to the date of termination; plus (vi) Health Benefits Continuation. If the Executive's employment is terminated as a result of Disability prior to the last day of the performance period for any PSUs (or other performance based awards) granted as part of any Annual Equity Grant or Challenge Grant or otherwise, then the Executive shall be entitled to a pro-rata portion of such PSUs (or other awards), based upon actual performance through the end of the year during which the termination of employment occurs, with the number of PSUs (or other awards) earned, if any, to be prorated based on the number of days during the applicable performance period that the Executive was employed by the Company divided by the total number of days in such performance period. The achievement of the pre-determined

metrics for the PSUs (or other awards) granted as part of any Annual Equity Grant or Challenge Grant or otherwise will be determined by the Compensation Committee at the end of the year during which the Executive's employment terminated, and the earned PSUs (or other awards) granted as part of any Annual Equity Grant or Challenge Grant or otherwise, after proration as described in the prior sentence, shall be paid no later than March 15 of the year following the year during which the Executive's employment terminated. For purposes of this Agreement, the Executive shall be deemed to have a "Disability" if the Executive is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months, as supported by a written opinion of a physician and determined by the Company.

(e) Termination by the Executive Without Good Reason. If not terminated earlier, the Executive's employment under this Agreement and the Employment Period shall terminate upon the date the Executive retires, resigns or otherwise terminates his employment with the Company other than for Good Reason or on account of Executive's death. In the event of the Executive terminates his employment other than for Good Reason or on account of Executive's death, the Executive shall be entitled only to the Accrued Benefits and the Executive shall not be entitled to any other amounts under this Agreement.

(f) Change in Control. If the Executive remains employed by the Company (or its successor) for six (6) months following a Change in Control, then (i) (A) the outstanding unvested options, SARs or other non-performance based awards granted pursuant to this Agreement or otherwise will become fully vested as of the six (6) month anniversary of the Change in Control (the "CIC Vesting Date") and (B) if applicable, Section 4(c)(iii) shall no longer apply to the Initial Installment of the Performance Grant Award, and (ii) the outstanding PSUs (or other performance based awards, including the Annual Installments of the Performance Grant Award) granted pursuant to this Agreement or otherwise shall vest (with performance deemed earned at the maximum level which shall not exceed 150% or, if greater, the expected vesting percent at which accruals for the applicable award were made by the Company most recently prior to the Change in Control) for awards for which the performance period has not expired, regardless of actual performance) and shall settle on the CIC Vesting Date. In the event the Executive's employment is terminated other than for Cause (which for the purposes of this subparagraph 9(f) shall be limited to clause (iii) of the definition of Cause set forth in subparagraph 9(b) or for Good Reason (pursuant to subparagraph 9(c)) within thirteen (13) months following a Change in Control, then the Executive shall be treated as if his employment was terminated pursuant to subparagraph 9(c) except that (x) the Severance Period shall be the lesser of: (1) thirty-six (36) months; or (2) the number of full calendar months remaining until the expiration of the Term; provided that in no event shall the Severance Period be less than the Severance Period determined under subparagraph 9(c) without regard to this subparagraph 9(f); and (y) the outstanding PSUs (or other performance based awards, including the Annual Installments of the Performance Grant Award) granted pursuant to this Agreement or otherwise shall vest (with performance

deemed at the maximum level which shall not exceed 150% or, if greater, the expected vesting percent at which accruals for the applicable award were made by the Company most recently prior to the Change in Control) regardless of actual performance for awards for which the performance period has not expired) and shall be settled in accordance with the applicable award agreement (with the settlement of the Annual Installments of the Performance Grant Award to be consistent with the terms of the Performance Grant Award Agreement). For the purposes of this Agreement, “Change in Control” shall mean (A) an Approved Transaction; (B) a Control Purchase; or (C) a Board Change, each as defined in the Incentive Plan as in effect on the date hereof. Notwithstanding the foregoing, a Change in Control will not accelerate the payment of any “deferred compensation” (as defined under Section 409A) unless the Change in Control also qualifies as a change in control under Treasury Regulation 1.409A-3(i)(5).

(g) Following the termination of the Employment Period and the Executive’s employment under this Agreement, the Company will have no further liability to the Executive hereunder and no further payments will be made to him, except as provided in subparagraphs (a) through (f) above. On or following the date of termination of the Executive’s employment pursuant to subparagraph (c), (d) or (f) above, in consideration of the payments to be made to the Executive pursuant to such subparagraph and as a condition to the payment thereof, the Executive agrees to execute a release of any claims against the Company, its employees, officers, directors, members, shareholders, affiliates and subsidiaries arising out of, in connection with or relating to the Executive’s employment with or termination of employment from the Company including any claims under the terms of this Agreement and including a release of claims under the Age Discrimination in Employment Act, in substantially the form attached hereto as Exhibit B. The release must become irrevocable within sixty (60) calendar days after termination. Payment of any “409A Payment” (as defined in subparagraph 12(a)) shall be made as provided in subparagraph (c), (d) or (f), as modified by subparagraph 12(a), but, in any event, not before the first business day of the year subsequent to the year in which occurs the date of termination if the sixty (60) calendar day period specified above ends in the calendar year subsequent to such date of termination.

10. Restrictive Covenants.

(a) Exclusive Services. The Executive shall during the Employment Period, except during vacation periods, periods of illness and the like, devote substantially all of his business time and attention to his duties and responsibilities for the Company. During the Executive’s employment with the Company, the Executive shall not engage in any other business activity that would materially interfere with his responsibilities or the performance of his duties under this Agreement, provided that the Executive may sit on the boards of directors of other entities (and earn compensation relating to such service as a director) and (i) engage in civic and charitable activities and (ii) manage personal investments and affairs, in each case so long as such other activities do not materially interfere with the performance of his duties hereunder.

(b) Non-Solicitation, Non-Interference and Non-Competition. As a means to protect the Company's legitimate business interests including protection of the "Confidential Information" (as defined in subparagraph 10(c) of the Company (Executive hereby agreeing and acknowledging that the activities prohibited by this Paragraph 10 would necessarily involve the use of Confidential Information), during the "Restricted Period" (as defined below), the Executive shall not, directly, indirectly or as an agent on behalf of any person, firm, partnership, corporation or other entity:

(i) solicit for employment, consulting or any other provision of services or hire any person who is a full-time or part-time employee of (or in the preceding six (6) months was employed by) the Company (or a Company Entity) or an individual performing, on average, twenty or more hours per week of personal services as an independent contractor to the Company (or a Company Entity), provided the prohibition in this clause (i) shall not apply to the Executive's Executive Assistant. This includes, but is not limited to, inducing or attempting to induce, or influencing or attempting to influence, any such person to terminate his or her employment or performance of services with or for the Company (or a Company Entity); or

(ii) (x) solicit or encourage any person or entity who is or, within the prior six (6) months, was a customer, producer, advertiser, distributor or supplier of the Company (or a Company Entity) during the Employment Period to discontinue such person's or entity's business relationship with the Company (or a Company Entity); or (y) discourage any prospective customer, producer, advertiser, distributor or supplier of the Company (or a Company Entity) from becoming a customer, producer, advertiser, distributor or supplier of the Company (or a Company Entity); provided that the restrictions of this clause (ii) shall apply only to customers, producers, advertisers, distributors or suppliers of the Company with which the Executive had personal contact, or for whom the Executive had some responsibility in the performance of the Executive's duties for the Company, during the Employment Period; or

(iii) hold any interest in (whether as owner, investor, shareholder, lender or otherwise) or perform any services for (whether as employee, consultant, advisor, director or otherwise), including the service of providing advice for, a Competitive Business. For the purposes of this Agreement, a "Competitive Business" shall be any entity that directly or through subsidiaries in which it has a controlling interest operates a cable, satellite or broadband communications system that is in direct competition with the Company in any country or other geographic market in which the Company has a market share in excess of 35% or owns a controlling interest in an entity that has a market share in excess of 35%.

(iv) The "Restricted Period" shall begin on the Effective Date and shall expire on the second anniversary of the Executive's termination of employment with the Company; provided that if the Executive's employment has terminated pursuant to subparagraph 9(c) or 9(f), then the Executive may elect to forego all cash Severance Benefits which would be paid more than one (1) year after the Executive's termination of employment

with the Company, in which event the Restricted Period shall be limited to one (1) year after the Executive's termination of employment with the Company.

(v) Notwithstanding clauses (iii) and (iv) above, the Executive may own, directly or indirectly, an aggregate of not more than ten percent (10%) of the outstanding shares or other equity interest in any entity that engages in a Competitive Business, so long as such ownership therein is solely as a passive investor and does not include the performance of any services (as director, employee, consultant, advisor or otherwise) to such entity.

(c) Confidential Information.

(i) No Disclosure. Executive shall not, at any time (whether during or after the Employment Period) (x) retain or use for the benefit, purposes or account of himself or any other person or entity, or (y) disclose, divulge, reveal, communicate, share, transfer or provide access to any person or entity outside the Company (other than its shareholders, directors, officers, managers, employees, agents, counsel, investment advisers or representatives in the normal course of the performance of their duties), any non-public, proprietary or confidential information (including trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approval) concerning the past, current or future business, activities and operations of the Company, any Company Entities and/or any third party that has disclosed or provided any of same to the Company on a confidential basis ("Confidential Information") without the prior authorization of the Board. Confidential Information shall not include any information that is (A) generally known to the industry or the public other than as a result of the Executive's breach of this Agreement; (B) is or was available to the Executive on a non-confidential basis prior to its disclosure to such Executive by the Company (or a Company Entity), or (C) made available to the Executive by a third party who, to the best of the Executive's knowledge, is or was not bound by a confidentiality agreement with (or other confidentiality obligation to) the Company (or a Company Entity) or another person or entity. The Executive shall handle Confidential Information in accordance with the applicable federal securities laws.

(ii) Permitted Disclosures. Notwithstanding the provisions of the immediately preceding clause (i), nothing in this Agreement shall preclude the Executive from (x) using any Confidential Information in any manner reasonably connected to the conduct of the Company's business; or (y) disclosing the Confidential Information to the extent required by applicable law, rule or regulation (including complying with any oral or written questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process to which Executive is subject), provided that the Executive gives the Company prompt notice of such request(s), to the extent practicable, so that the Company may seek an appropriate protective order or similar relief (and the Executive shall cooperate with such efforts by the Company, and shall in any event make

only the minimum disclosure required by such law, rule or regulation). Nothing contained herein shall prevent the use in any formal dispute resolution proceeding (subject, to the extent possible, to a protective order) of Confidential Information in connection with the assertion or defense of any claim, charge or other dispute by or against the Company or the Executive.

(iii) **Return All Materials.** Upon termination of the Executive's employment for any reason, the Executive shall (x) cease and not thereafter commence use of any Confidential Information or intellectual property (including any patent, invention, copyright, trade secret, trademark, trade name, logo, domain name or other source indicator) owned or used by the Company (or a Company Entity), (y) immediately destroy, delete, or return to the Company (at the Company's option) all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in the Executive's possession or control (including any of the foregoing stored or located in the Executive's office, home, smartphone, laptop or other computer, whether or not such computer is Company property) that contain Confidential Information or otherwise relate to the business of the Company, except that the Executive may retain only those portions of any personal notes, notebooks and diaries that do not contain any Confidential Information; and (z) notify and fully cooperate with the Company regarding the delivery or destruction of any other Confidential Information of which the Executive is or becomes aware; provided that nothing in this Agreement or elsewhere shall prevent the Executive from retaining and utilizing documents relating to his personal benefits, entitlements and obligations; documents relating to his personal tax obligations; his desk calendar, rolodex, and the like; and such other records and documents as may reasonably be approved by the Company.

(d) **Reasonableness of Covenants.** The Executive acknowledges and agrees that the services to be provided by him under this Agreement are of a special, unique and extraordinary nature. The Executive further acknowledges and agrees that the restrictions contained in this Paragraph 10 are necessary to prevent the use and disclosure of Confidential Information and to protect other legitimate business interests of the Company. The Executive acknowledges that all of the restrictions in this Paragraph 10 are reasonable in all respects, including duration, territory and scope of activity. The Executive agrees that the restrictions contained in this Paragraph 10 shall be construed as separate agreements independent of any other provision of this Agreement or any other agreement between the Executive and the Company. The Executive agrees that the existence of any claim or cause of action by the Executive against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of the covenants and restrictions in this Paragraph 10. The Executive agrees that the restrictive covenants contained in this Paragraph 10 are a material part of the Executive's obligations under this Agreement for which the Company has agreed to compensate the Executive as provided in this Agreement. The Restricted Period referenced above shall be tolled on a day-for-day basis for each day during which the Executive violates the provisions of the subparagraphs above in any respect, so that the Executive

is restricted from engaging in the activities prohibited by the subparagraphs for the full period.

(e) No Other Post-Employment Restrictions. There shall be no contractual, or similar, restrictions on the Executive's right to terminate his employment with the Company, or on his post-employment activities, other than as expressly set forth in this Agreement.

11. Intangible Property. The Executive will not at any time during or after the Employment Period have or claim any right, title or interest in any trade name, trademark, or copyright belonging to or used by the Company or Company Entities it being the intention of the Parties that the Executive shall, and hereby does, recognize that the Company or Company Entities now has and shall hereafter have and retain the sole and exclusive rights in any and all such trade names, trademarks and copyrights (all the Executive's work in this regard being a work for hire for the Company under the copyright laws of the United States). The Executive shall cooperate fully with the Company during his employment and thereafter in the securing of trade name, patent, trademark or copyright protection or other similar rights in the United States and in foreign countries and shall give evidence and testimony and execute and deliver to the Company all papers reasonably requested by it in connection therewith, provided however that the Company shall reimburse the Executive for reasonable expenses related thereto.

12. Miscellaneous.

(a) 409A Limitations. To the extent that any payment to the Executive constitutes a "deferral of compensation" subject to Section 409A (a "409A Payment"), and such payment is triggered by the Executive's termination of employment for any reason other than death, then such 409A Payment shall not commence unless and until the Executive has experienced a "separation from service," as defined in Treasury Regulation 1.409A-1(h) ("Separation from Service"). Furthermore, if on the date of the Executive's Separation from Service, the Executive is a "specified employee," as such term is defined in Treas. Reg. Section 1.409A-1(h), as determined from time to time by the Company, then such 409A Payment shall not be made to the Executive prior to the earlier of (i) six (6) months after the Executive's Separation from Service; or (ii) the date of his death. The 409A Payments under this Agreement that would otherwise be made during such period shall be aggregated and paid in one (1) lump sum, without interest, on the first business day following the end of the six (6) month period or following the date of the Executive's death, whichever is earlier, and the balance of the 409A Payments, if any, shall be paid in accordance with the applicable payment schedule provided in this Agreement. The intent of the parties hereto is that payments and benefits under this Agreement comply with or be exempt from Section 409A and the regulations and guidance promulgated thereunder. Accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith or exempt therefrom. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "paid within sixty (60) days") following the Executive's termination of employment, such payment shall commence following the Executive's Separation from

Service and the actual date of payment within the specified period shall be within the sole discretion of the Company. With respect to reimbursements (whether such reimbursements are for business expenses or, to the extent permitted under the Company's policies, other expenses) and/or in-kind benefits, in each case, that constitute deferred compensation subject to Section 409A, each of the following shall apply: (x) no reimbursement of expenses incurred by the Executive during any taxable year shall be made after the last day of the following taxable year of the Executive; (y) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a taxable year of the Executive shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, to the Executive in any other taxable year; and (z) the right to reimbursement of such expenses or in-kind benefits shall not be subject to liquidation or exchange for another benefit.

(b) Equity Awards. If there is any discrepancy between the terms set forth herein for any equity awards promised to be awarded to the Executive under this Agreement, and the terms of the award agreements memorializing such awards, then the terms of the equity awards as set forth in this Agreement shall control.

(c) Legal Fees. The Company agrees to pay as incurred (within thirty (30) business days following the Company's receipt of an invoice from the Executive), all reasonable legal fees and expenses that the Executive incurs in connection with the negotiation and execution of this Agreement.

(d) Indemnification. The Company shall indemnify the Executive to the fullest extent permitted by applicable law and the Deed of Indemnity by and between the Executive and the Company in the event that he was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, by reason of the fact that the Executive is or was a director, officer, employee or agent of the Company or any of its affiliates. Expenses incurred by the Executive in defending any such claim, action, suit or proceeding shall accordingly be paid by the Company, to the fullest extent permitted by applicable law, in advance of the final disposition of such claim, action, suit or proceeding upon receipt of an undertaking by or on behalf of the Executive to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Company as authorized in this subparagraph 12(d). In addition, a directors' and officers' liability insurance policy (or policies) shall be kept in place, during the Employment Period and thereafter for the duration of any period in which a civil, equitable, criminal or administrative proceeding may be brought against the Executive, providing coverage to the Executive that is no less favorable to the Executive in any respect (including with respect to scope, exclusions, amounts, and deductibles) than the coverage then being provided with respect to periods after the Effective Date to any other present or former senior executive or director of the Company.

(e) Waiver or Modification. Any waiver by either Party of a breach of any provision of this Agreement shall not operate as, or to be, construed to be a waiver of any other breach of such provision of this Agreement. The failure of a Party to insist upon

strict adherence to any term of this Agreement on one or more occasions shall not be considered a waiver or deprive that Party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. Neither this Agreement nor any part of it may be waived, changed or terminated orally, and any waiver, amendment or modification must be in writing and signed by each of the Parties.

(f) Successors and Assigns. The rights and obligations of the Company under this Agreement shall be binding on and inure to the benefit of the Company, its successors and permitted assigns. The rights and obligations of the Executive under this Agreement shall be binding on and inure to the benefit of the heirs and legal representatives of the Executive. The Company may assign this Agreement to a successor in interest, including the purchaser of all or substantially all of the assets of the Company, provided that the Company shall remain liable hereunder unless the assignee purchased all or substantially all of the assets of the Company. The Executive may not assign any of his duties under this Agreement.

(g) Mitigation/Offset. The Executive shall be under no obligation to seek other employment or to otherwise mitigate the obligations of the Company under this Agreement, and there shall be no offset against amounts or benefits due to the Executive under this Agreement or otherwise on account of any claim the Company or its affiliates may have against the Executive or any remuneration or other benefit earned or received by Executive after such termination.

(h) 280G Matters

(i) Gross-Up Waiver. The Executive hereby waives all rights to any additional payments intended to make him whole for any taxes relating to “parachute payments” (as defined in Section 280G of the Internal Revenue Code of 1986, as amended (the “Code”)), including excise taxes imposed by Section 4999 of the Code and any related federal, state or local taxes (including any interest or penalties imposed with respect to such taxes) under any plans, agreements or arrangements, including the Performance Share Unit Agreements by and between the Executive and the Company.

(ii) Potential Reduction in Payments. The following shall apply with respect to all plans, agreements and arrangements applicable to the Executive and shall supersede any provisions in such plans, agreements or arrangements relating to the reduction of payments or benefits in connection with Section 280G and Section 4999 of the Code.

(1) (A) If the aggregate of all amounts and benefits due to the Executive under this Agreement or under any other arrangement with the Company would, if received by the Executive in full and valued under Section 280G of the Code, constitute “parachute payments” as defined in and under Section 280G of the Code (collectively, “280G Benefits”), and if (B) such aggregate would, if reduced by all federal, state and local taxes applicable thereto, including the excise tax imposed pursuant to Section 4999 of the Code, be less than the amount the Executive would receive, after all taxes, if the Executive received aggregate 280G Benefits

equal (as valued under Section 280G of the Code) to three times the Executive's "base amount" as defined in and under Section 280G of the Code, less \$1.00, then (C) such 280G Benefits shall be reduced by reducing payments and benefits to the extent necessary so that the aggregate 280G Benefits received by the Executive will not constitute parachute payments with such reduction to occur in the following order: (w) any cash severance payments under subparagraph 9(f), (x) any cash payments under subparagraph 9(c)(ii) and 9(c)(iii), (y) any other cash payments that would be made upon a termination of the Executive's employment, beginning with payments that would be made last in time and (z) any accelerated vesting of outstanding share awards, with the vesting of any outstanding share awards for which the amount considered contingent on the change in ownership or control is determined in accordance with Treasury Regulation 1.280G-1, Q&A 24(c) to be reduced last in time. The determinations with respect to this subparagraph 12(h)(ii) shall be made by an independent auditor (the "Auditor") paid by the Company. The Auditor shall be a nationally recognized certified public accounting firm or other professional organization that is a certified public accounting firm recognized as an expert in determinations and calculations for purposes of Section 280G of the Code that is selected by the Executive and reasonably acceptable to the Company (as it exists prior to a Change in Control) for purposes of making the applicable determinations hereunder

(2) It is possible that after the determinations and selections made pursuant to this subparagraph 12(h)(ii), the Executive will receive 280G Benefits that are, in the aggregate, either more or less than the amount provided under this subparagraph 12(h)(ii) (hereafter referred to as an "Excess Payment" or "Underpayment," respectively). If it is established, pursuant to a final determination of a court or an Internal Revenue Service proceeding that has been finally and conclusively resolved, that an Excess Payment has been made, then the Executive shall promptly pay an amount equal to the Excess Payment to the Company, together with interest on such amount at the applicable federal rate (as defined in and under Section 1274(d) of the Code) from the date of the Executive's receipt of such Excess Payment until the date of such payment. In the event that it is determined by the Auditor upon request by a Party, that an Underpayment has occurred, the Company shall promptly pay an amount equal to the Underpayment to the Executive, together with interest on such amount at the applicable federal rate from the date such amount would have been paid to the Executive had the provisions of this subparagraph 12(h)(ii) not been applied until the date of such payment.

(3) The Company agrees that, in connection with making determinations under this subparagraph 12(h)(ii), it shall instruct the Auditor to take into account the value of any reasonable compensation for services to be rendered by the Executive before or after the Change in Control in connection with making determinations with respect to Section 280G and/or Section 4999 of the Code, including the non-competition provisions applicable to the Executive under subparagraph 10(b) of this Agreement and any other non-competition provisions

that may apply to the Executive, and the Company agrees to fully cooperate in the valuation of any such services, including any non-competition provisions.

(i) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall, when executed, be deemed to be an original and all of which shall be deemed to be one and the same instrument.

(j) Governing Law; Dispute Resolution. This Agreement will be governed and construed and enforced in accordance with the laws of the State of Colorado, without regard to its conflicts of law rules. Any dispute, controversy or claim, whether based on contract, tort or statute, between the Parties arising out of or relating to or in connection with this Agreement, or in any amendment, modification hereof (including, without limitation, any dispute, controversy or claim as to the validity, interpretation, enforceability or breach of this Agreement or any amendment or modification hereof, will be resolved in the state or federal courts located in the State of Colorado. The parties acknowledge that venue in such courts is proper and that those courts possess personal jurisdiction over them, to which the Parties' consent. It is agreed that service of process may be effectuated pursuant to subparagraph 12(m) of this Agreement.

(k) Entire Agreement. This Agreement contains the entire understanding of the Parties relating to the subject matter of this Agreement and supersedes all other prior written or oral agreements, understandings or arrangements regarding the subject matter hereof, including the Prior Agreement. The Parties each acknowledges that, in entering into this Agreement, he/it does not rely on any statements or representations not contained in this Agreement.

(l) Severability. Any term or provision of this Agreement which is determined to be invalid or unenforceable by any court of competent jurisdiction in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction and such invalid or unenforceable provision shall be modified by such court so that it is enforceable to the extent permitted by applicable law.

(m) Notices. Except as otherwise specifically provided in this Agreement, all notices and other communications required or permitted to be given under this Agreement shall be in writing and delivery thereof shall be deemed to have been made (i) three (3) business days following the date when such notice shall have been deposited in first class mail, postage prepaid, return receipt requested, or any comparable or superior postal or air courier service then in effect, or (ii) on the date transmitted by hand delivery to, or (iii) on the date transmitted by email transmission (with receipt confirmed by telephone and subsequently by mail as per (i) above), to the Party entitled to receive the same, at the address indicated below or at such other address as such Party shall have specified by written notice to the other Party hereto given in accordance herewith:

If to the Company: Liberty Global plc
Attn: General Counsel
1550 Wewatta Street
Denver, CO 80202
Tel: 303-220-6600

With a copy to: Baker Botts LLP
One Shell Plaza
910 Louisiana Street
Attn: Gail Stewart, Esq.
Houston, TX 77002-4995
Tel: 713-229-1234

If to the Executive: Michael T. Fries
At the home address then on file with the Company

With a copy to: Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
Attn: Donald P. Carleen, Esq.
New York, NY 10004
Tel: 212-859-8202

(n) General Interpretive Principles. The name assigned this Agreement and headings of the sections, paragraphs, subparagraphs, clauses and subclauses of this Agreement are for convenience of reference only and shall not in any way affect the meaning or interpretation of any of the provisions hereof. Words of inclusion shall not be construed as terms of limitation herein, so that references to "include," "includes" and "including" shall not be limiting and shall be regarded as references to non-exclusive and non-characterizing illustrations. Any reference to a Section of the Internal Revenue Code of 1986, as amended, shall be deemed to include any successor to such Section.

(o) No Third Party Beneficiaries. This Agreement does not create, and shall not be construed as creating, any rights enforceable by any person not a party to this Agreement.

(p) Survival. The covenants, agreements, representations and warranties contained in this Agreement shall survive the termination of the Employment Period and the Executive's termination of employment with the Company for any reason.

IN WITNESS WHEREOF, this Amended and Restated Employment Agreement has been executed and delivered by the Parties as of the dates indicated below, effective as of the Effective Date.

Michael T. Fries

/s/ Michael T. Fries Date: April 30, 2019

LIBERTY GLOBAL PLC

By: Authorized Signatory Date: April 30, 2019
Authorized Signatory
Its: Secretary & General Counsel

LIBERTY GLOBAL, INC.

By: /s/ Authorized Signatory Date: April 30, 2019
Authorized Signatory
Its: Secretary and General Counsel

Restricted Share Award Agreement - Class B - First Installment

Performance Grant Award Agreement - Class B- Annual Installments

Waiver and Release Agreement

WAIVER AND RELEASE AGREEMENT

I, Michael T. Fries, do freely and voluntarily enter into this WAIVER AND RELEASE AGREEMENT (this "Agreement"), intending to be legally bound, according to the terms set forth below. I acknowledge that my employment with any and all of Liberty Global plc, Liberty Global, Inc. (collectively, the "Company"), and their affiliates (together with the Company, the "Employer") has been terminated as of _____ (the "Termination Date").

I acknowledge that my Employer has agreed to provide me certain benefits (the "Benefits") pursuant to Paragraph 9(____) of my amended and restated employment agreement with Liberty Global plc and Liberty Global, Inc., effective as of April 30, 2019 (the "Employment Agreement"). Such Benefits shall be provided in accordance with the terms and conditions of the Employment Agreement.

I understand that the Company will not deduct from the Benefits any employee contributions to the Liberty Global, Inc. 401(k) Savings and Stock Ownership Plan (the "Plan").

For this valuable consideration, I hereby agree and state as follows:

1. I, individually and on behalf of my successors, heirs and assigns, release, waive and discharge Employer, and any of its parents, subsidiaries, or otherwise affiliated corporations, partnerships or business enterprises, and their respective present and former directors, officers, shareholders, employees, and assigns (hereinafter, "Released Parties"), from any and all causes of action, claims, charges, demands, losses, damages, costs, attorneys' fees and liabilities of any kind that I may have or claim to have relating to my employment relationship with the Employer, including my service as a director of the Company, or the termination thereof, relating to or arising out of any act of commission or omission from the beginning of time through the date of my execution of this Agreement; provided, however, nothing contained herein shall release any claim I may have: (i) for indemnification under Employer's constituent documents or any other agreement that I have with any of the Released Parties; (ii) for unemployment compensation benefits; (iii) to enforce the obligations of Employer set forth in the Employment Agreement; (iv) to vested amounts held in my name in accordance with the conditions and terms of any plan, program or arrangement sponsored or maintained by any of the Released Parties, including, without limitation the Plan and any nonqualified deferred compensation plan; (v) to outstanding equity awards granted to me (collectively, the "Grants"), which shall be subject to the terms and conditions of the applicable incentive plan and the agreement evidencing the respective Grant, as modified by the Employment Agreement; (vi) to benefits under any employee benefit plan maintained or sponsored by any of the Released Parties, including health care continuation under COBRA; (vii) to rights as a shareholder of the Company; or (viii) to rights under my letter agreement with the Malone LG 2013 Charitable Remainder Unitrust, dated as of February 13, 2014.
2. This release includes, but is not limited to, the following claims, and shall apply to claims made in the United States, and/or the United Kingdom where such a claim can be made in the United Kingdom:

- a. Claims under federal, state, local or foreign laws prohibiting age, sex, race, national origin, disability, religion, sexual orientation, marital status, retaliation, or any other form of discrimination, or mistreatment, such as, but not limited to, the Age Discrimination in Employment Act, (29 U.S.C. §621 et seq), Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, 42 U.S.C. §1981, §1985, §1986, the Americans with Disabilities Act, and the National Labor Relations Act, as amended, 29 U.S.C. §151, et seq;
- b. Intentional or negligent infliction of emotional distress, defamation, invasion of privacy, and other tort claims;
- c. Breach of express or implied contract claims;
- d. Promissory estoppel claims;
- e. Retaliatory discharge claims;
- f. Wrongful discharge claims;
- g. Breach of any express or implied covenant of good faith and fair dealing;
- h. Constructive discharge;
- i. Claims arising out of or related to any applicable federal, state or foreign constitutions;
- j. Claims for compensation, including without limitation, any wages, bonus payments, on call pay, overtime pay, commissions, and any other claim pertaining to local, state, federal or foreign wage and hour or other compensation laws, such as, but not limited to, the Worker Adjustment and Retraining Notification Act, 29 U.S.C. §2101, et seq, and the Fair Labor Standards Act, as amended, 29 U.S.C. §201, et seq;
- k. Fraud, misrepresentation, and/or fraudulent inducement;
- l. Claims made under or pursuant to any severance plan or program maintained by any of the Released Parties;
- m. Claims of breach of any data privacy or similar laws in connection with the handling or investigation of any whistleblower complaints or any other investigation by Employer or its representatives; and
- n. Other legal and equitable claims regarding my employment or the termination of my employment, other than as set forth herein.

3. I hereby warrant and represent that I have not filed or caused to be filed any charge or claim against any Released Party with any administrative agency, court of law or other tribunal. I agree that I am not entitled to any remedy or relief if I were to pursue any such claim, complaint or charge.
4. I hereby acknowledge that I am age forty (40) or older.
5. BY SIGNING THIS AGREEMENT, I ACKNOWLEDGE THAT EMPLOYER HAS ADVISED ME TO DISCUSS THIS WAIVER AND RELEASE AGREEMENT WITH AN ATTORNEY BEFORE SIGNING THIS AGREEMENT. I acknowledge and agree that the Released Parties are not responsible for any of my costs, expenses, and attorney's fees, if any, incurred in connection with any claim or the review and signing of this Agreement.
6. I acknowledge and state that I have been given a period of at least twenty-one (21) days in which to consider the terms of this Agreement.
7. I understand that I have the right to revoke this Agreement at any time within **seven (7) days** after signing it, by providing **written notice** to the Company, Attn. General Counsel at 1550 Wewatta Street, Denver CO 80202, and this Agreement is not effective or enforceable until the seven (7) day revocation period has expired. In the event I revoke this Agreement, the Company shall have no obligation to provide me the Benefits. I understand that failure to revoke my acceptance of this Agreement will result in this Agreement being permanent and irrevocable.
8. I agree that this Agreement is a compromise of claims and charges and/or potential claims and charges which are or may be in dispute, and that this Agreement does not constitute an admission of liability or an admission against interest of any Released Party.
9. This Agreement is made and is effective as of the date first written below.
10. This Agreement becomes null and void and has no further force or effect if Employer does not receive the executed Agreement by 5:00 p.m., Mountain Time, _____, 20__.

IN WITNESS WHEREOF, I have placed my signature this ____ day of _____, 20__.

EXECUTIVE:

Michael T. Fries _____

LIBERTY GLOBAL 2014 INCENTIVE PLAN

(Effective March 1, 2014 as Amended and Restated February 24, 2015)

RESTRICTED SHARE AWARD AGREEMENT

THIS RESTRICTED SHARE AWARD AGREEMENT ("Agreement") is made as of May 15, 2019, by and between LIBERTY GLOBAL PLC, a public limited company incorporated under the laws of England and Wales (the "Company"), and Michael T. Fries (the "Grantee").

The Company has adopted the Liberty Global 2014 Incentive Plan effective March 1, 2014 and as amended and restated February 24, 2015 (the "Plan"), which by this reference is made a part hereof, for the benefit of eligible employees of the Company and its Subsidiaries. Capitalized terms used and not otherwise defined herein will have the meaning given thereto in the Plan.

In satisfaction of the First Installment of the Performance Grant Award referenced in subparagraph 4(c) of the Employment Agreement, the Compensation Committee appointed by the Board pursuant to Article 3 of the Plan to administer the Plan (the "Committee") hereby awards 670,000 Class B Shares (defined below) as Restricted Shares to the Grantee effective as of May 15, 2019 (the "Grant Date"), subject to the conditions and restrictions set forth herein and in the Plan, in order to provide the Grantee additional remuneration for services rendered, to encourage the Grantee to continue to provide services to the Company or its Subsidiaries and to increase the Grantee's personal interest in the continued success and progress of the Company.

The Company and the Grantee therefore agree as follows:

1. Definitions. The following terms, when used in this Agreement, have the following meanings:

"Act" means the U.K. companies Act of 2006, as amended from time to time, and the rules and regulations thereunder.

"Cause" has the meaning specified in the Employment Agreement (as modified by subparagraph 9(f) of the Employment Agreement in connection with a Change in Control).

"Change in Control" has the meaning specified in the Employment Agreement.

"Class B Shares" means Class B ordinary shares, nominal value \$.01 per share, of the Company.

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor statute or statutes thereto. Reference to any specific code section shall include any successor section.

"Committee" has the meaning specified in the recitals to this Agreement.

“Company” means Liberty Global plc, a public limited company incorporated under the laws of England and Wales.

“Disability” has the meaning specified in the Employment Agreement.

“Employment Agreement” means that certain Amended and Restated Employment Agreement, dated April 30, 2019, among the Company, Liberty Global, Inc. and the Grantee, as may be amended from time to time.

“Good Reason” has the meaning specified in the Employment Agreement.

“Grant Date” has the meaning specified in the recitals to this Agreement.

“Grantee” has the meaning specified in the preamble to this Agreement.

“LBTYB” and “Share” means the Class B ordinary shares, nominal value \$.01 per share, of the Company.

“Plan” has the meaning specified in the preamble to this Agreement.

“Regulations” means the rules and regulations under the Code or a specified section of the Code, as applicable.

“Required Withholding Amount” has the meaning specified in Section 10 of this Agreement.

“Section 409A” means Section 409A of the Code and related Regulations and Treasury pronouncements.

“Termination of Service” means the termination for any reason of the Grantee’s provision of services to the Company and its Subsidiaries under the Employment Agreement.

“Vesting Date” has the meaning specified in Section 4 of this Agreement.

2. Grant of Restricted Shares. Pursuant to the Plan, the Company grants to the Grantee, effective as of the Grant Date, an Award of the number of Restricted Shares of LBTYB set forth above, subject to the terms, conditions and restrictions set forth herein and in the Plan. On the Grant Date, the Company will deliver or cause to be delivered to or at the direction of the Grantee (a) a certificate or certificates issued or transferred in the Grantee’s name for the Shares represented by such Restricted Shares, (b) a statement of holdings reflecting that the Shares represented by such Restricted Shares are held for the benefit of the Grantee in uncertificated form by a third party service provider designated by the Company, or (c) a confirmation of deposit of the Shares represented by such Restricted Shares, in book-entry form, into the broker’s account designated by the Grantee.

3. Shareholder Rights. Restricted Shares shall constitute issued and outstanding shares of LBTYB for all corporate purposes. The Grantee will have the right to vote the Restricted Shares and to receive and retain such dividends and distributions that are paid or distributed on such

Restricted Shares and to exercise all other rights, powers and privileges of a holder of Class B Shares with respect to such Restricted Shares, including, without limitation, the right to sell, assign, transfer, pledge, exchange, encumber or dispose of any of the Class B Shares. Any dividends or distributions with respect to the Restricted Shares will be paid to the Grantee as soon as practicable after such dividend or distribution is paid to other holders of the Class B Shares.

4. Vesting and Clawback.

Unless the Committee otherwise determines in its sole discretion, the Restricted Shares are subject to clawback as provided in Section 4(c)(iii) of the Employment Agreement in the event the Grantee terminates his employment without Good Reason or is terminated by the Company without Cause prior to December 31, 2019 (the "Vesting Date"). If the Grantee's employment terminates for any other reason, or if the provision of Section 9(f) of the Employment Agreement applies, this Section 4 shall not apply.

5. Designation of Beneficiary Before Vesting.

The Grantee may designate a beneficiary or beneficiaries to whom the Restricted Shares will pass upon the Grantee's death and may change such designation from time to time by filing a written designation of beneficiary or beneficiaries with the Committee on such form as may be prescribed by the Committee, provided that no such designation will be effective unless so filed prior to the death of the Grantee. If no such designation is made or if the designated beneficiary does not survive the Grantee's death, the Restricted Shares will pass by will or the laws of descent and distribution. Following the Grantee's death, the person to whom such Restricted Shares pass according to the foregoing will be deemed the Grantee for purposes of any applicable provisions of this Agreement.

6. Adjustments. The Restricted Shares will be subject to adjustment pursuant to Section 4.2 of the Plan in such manner as the Committee may deem equitable and appropriate in connection with the occurrence following the Grant Date of any of the events described in Section 4.2 of the Plan.

7. Company's Rights. The existence of this Agreement will not affect in any way the right or power of the Company or its Shareholders to accomplish any corporate act, including, without limitation, the acts referred to in Section 11.16 of the Plan.

8. Limitation of Rights; Executive Share Ownership Policy. Nothing in this Agreement or the Plan will be construed to give the Grantee any right to be granted any future Award other than in the sole discretion of the Committee or give the Grantee or any other person any interest in any fund or in any specified asset or assets of the Company or any of its Subsidiaries. Grantee acknowledges and agrees that the transfer by Grantee of the Restricted Shares shall be subject to Grantee's compliance with the Company's Executive Share Ownership Policy, as in effect from time to time, as may be administered by the Committee.

9. Taxes.

(a) To the extent that the Company is subject to withholding tax or employee social security withholding requirements under any national, state, local or other governmental law with respect to the award, or vesting or settlement thereof, of the Restricted Shares to the Grantee under this Agreement with respect to Class B Shares to which the Grantee is a party, the Grantee must make arrangements satisfactory to the Company to make payment to the Company of the amount required to be withheld under such tax laws or employer social security contribution laws, as determined by the Company (collectively, the "Required Withholding Amount"). To the extent such withholding is required in connection with the vesting of the Restricted Shares (or earlier upon the making of a Section 83(b) election by Grantee), the Company shall withhold from the number of Restricted Shares otherwise deliverable to the Grantee pursuant to this Agreement, a number of Shares which collectively have a Fair Market Value equal to the Required Withholding Amount (subject to compliance with applicable law, including, but not limited to, "financial assistance" prohibitions under UK law), unless the Grantee remits the Required Withholding Amount to the Company in cash in such form and by such time as the Company may require or other provisions for withholding such amount satisfactory to the Company have been made. Without limitation to the foregoing sentence, the Grantee hereby agrees that the Required Withholding Amount can also be collected by (i) deducting from cash amounts otherwise payable to the Grantee (including wages or other cash compensation), (ii) withholding from proceeds of the sale of Shares acquired upon settlement of the vested Restricted Shares through a sale arranged by the Company (on the Grantee's behalf pursuant to this authorization without further consent), or (iii) if the amount withheld under the previous sentence is not sufficient to satisfy the Required Withholding Amount, by withholding from the Restricted Shares a number of Shares which would be sufficient to satisfy any unmet portion of the Required Withholding Amount. Notwithstanding any other provisions of this Agreement, the delivery of any Restricted Shares may be postponed until any required withholding taxes have been paid to the Company.

(b) If the Grantee is subject to tax in the United Kingdom and the withholding of any income tax due is not made within 90 days of the event giving rise to the income tax liability or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the "Due Date"), the amount of any uncollected income tax will constitute a benefit to the Grantee on which additional income tax and national insurance contributions ("NICs") will be payable. The Grantee will be responsible for paying and reporting any income tax due on this additional benefit directly to HM Revenue & Customs under the self-assessment regime and for reimbursing the Company or the Employer, as applicable, for the value of any NICs due on this additional benefit.

(c) In the event it shall be determined that any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit of the Grantee pursuant to this Agreement ("Payment"), would be subject to the excise tax imposed by Section 4999 of the Code, or any interest or penalties with respect to such excise tax (such excise tax, together with any such interest or penalties, are hereinafter collectively referred to as the "Excise Tax"), then the applicable provisions of subparagraph 12(h)(ii) of the Employment Agreement regarding potential reduction in payments shall apply.

10. Notice. All notices or other communications pursuant to this Agreement will be made in accordance with, and will become effective as described in, subparagraph 12(m) of the Employment Agreement.

11. Amendment. Notwithstanding any other provision hereof, this Agreement may be supplemented or amended from time to time as approved by the Committee. Without limiting the generality of the foregoing, without the consent of the Grantee,

(a) this Agreement may be amended or supplemented from time to time as approved by the Committee (i) to cure any ambiguity or to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or (ii) to add to the covenants and agreements of the Company for the benefit of the Grantee or surrender any right or power reserved to or conferred upon the Company in this Agreement, subject to any required approval of the Shareholders and, provided, in each case, that such changes or corrections will not adversely affect the rights of the Grantee with respect to the Award evidenced hereby, or (iii) to reform the Award made hereunder as contemplated by Section 11.18 of the Plan or to exempt the Award made hereunder from coverage under Section 409A, or (iv) to make such other changes as the Company, upon advice of counsel, determines are necessary or advisable because of the adoption or promulgation of, or change in or of the interpretation of, any law or governmental rule or regulation, including any applicable tax or securities laws; and

(b) subject to any required action by the Board or the Shareholders, the Restricted Shares granted under this Agreement may be canceled by the Company and a new Award made in substitution therefor, provided that the Award so substituted will satisfy all of the requirements of the Plan as of the date such new Award is made and be no less favorable economically to the Grantee, and no such action will adversely affect any Restricted Shares that are then vested.

12. Data Privacy.

(a) The Grantee's acceptance hereof shall evidence the Grantee's explicit and unambiguous consent to the collection, use and transfer, in electronic or other form, of the Grantee's personal data by and among, as applicable, the Grantee's employer (the "Employer") and the Company and its subsidiaries and affiliates for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that the Company and the Employer may hold certain personal information about the Grantee, including, but not limited to, the Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, bonus and employee benefits, nationality, job title and description, any Shares or directorships or other positions held in the Company, its subsidiaries and affiliates, details of all options, share appreciation rights, restricted shares, restricted share units or any other entitlement to Shares or other Awards granted, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, annual performance objectives, performance reviews and performance ratings, for the purpose of implementing, administering and managing Awards under the Plan ("Data").

(b) The Grantee understands that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Grantee's country or elsewhere, and that the recipients' country (e.g. the United States) may have different data privacy laws and protections than the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the Grantee's local human resources representative. The Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Grantee's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Grantee may elect to deposit any Shares acquired with respect to an Award.

(c) The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan. The Grantee understands that the Grantee may at any time view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Grantee's local human resources representative. Further, the Grantee understands that he is providing the consents herein on a purely voluntary basis. If the Grantee does not consent, or if the Grantee later seeks to revoke his consent, the Grantee's employment status or service and career with the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing the Grantee's consent is that the Company would not be able to grant him Restricted Shares or other equity awards or administer or maintain such awards. Therefore, the Grantee understands that refusing or withdrawing his consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of a refusal to consent or withdrawal of consent, the Grantee may contact the Grantee's local human resources representative.

13. Governing Law; Jurisdiction. This Agreement will be governed by, and construed in accordance with, the internal laws of the State of Colorado. Each party irrevocably submits to the general jurisdiction of the state and federal courts located in the State of Colorado in any action to

interpret or enforce this Agreement and irrevocably waives any objection to jurisdiction that such party may have based on inconvenience of forum.

14. Construction. References in this Agreement to “this Agreement” and the words “herein,” “hereof,” “hereunder” and similar terms include all Exhibits and Schedules appended hereto, including the Plan. This Agreement is entered into, and the Award evidenced hereby is granted, pursuant to the Plan and shall be governed by and construed in accordance with the Plan and the administrative interpretations adopted by the Committee thereunder. The word “include” and all variations thereof are used in an illustrative sense and not in a limiting sense. All decisions of the Committee upon questions regarding this Agreement will be conclusive. Unless otherwise expressly stated herein, in the event of any inconsistency between the terms of the Plan and this Agreement, the terms of the Plan will control. The headings of the sections of this Agreement have been included for convenience of reference only, are not to be considered a part hereof and will in no way modify or restrict any of the terms or provisions hereof.

15. Duplicate Originals. The Company and the Grantee may sign any number of copies of this Agreement. Each signed copy will be an original, but all of them together represent the same agreement.

16. Rules by Committee. The rights of the Grantee and the obligations of the Company hereunder will be subject to such reasonable rules and regulations as the Committee may adopt from time to time.

17. Entire Agreement. This Agreement is in satisfaction of and in lieu of all prior discussions and agreements, oral or written, between the Company and the Grantee regarding the subject matter hereof. The Grantee and the Company hereby declare and represent that no promise or agreement not herein expressed has been made and that this Agreement contains the entire agreement between the parties hereto with respect to the Award and replaces and makes null and void any prior agreements between the Grantee and the Company regarding the Award. This Agreement will be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns.

18. Section 83(b) Election. The Grantee may make a Section 83(b) election by filing an election on the form provided in Exhibit A hereto with the appropriate Internal Revenue Service office within thirty (30) days of the Grant Date of the Restricted Shares hereunder, with an attachment of a copy of such election to his or her individual tax return for the taxable year that includes the Grant Date. The Grantee agrees and acknowledges that he or she is not relying on the Company or its subsidiaries nor any of their respective employees, managers, members, agents or other representatives to provide any tax advice with respect to the tax consequences to the Grantee of the Restricted Shares granted hereunder and has been advised to seek his or her own personal tax counsel with respect to such consequences.

1. 19. Grantee Acceptance. The Grantee will signify acceptance hereof and consent to all the terms and conditions of this Agreement by signing in the space provided on the signature page hereto and returning a signed copy to the Company.

LIBERTY GLOBAL PLC

By: /s/ Authorized Signatory

Name: Authorized Signatory

Title: Executive Vice President

ACCEPTED:

/s/ Michael T. Fries

Grantee Name: Michael T. Fries

Optionee ID: _____

Grant No. _____

Number of Restricted Shares (LBTYB) Awarded: 670,000

EXHIBIT A
to
Restricted Share Award Agreement
dated as of May 15, 2019, between
Liberty Global, Inc., and Grantee
CODE SECTION 83(B) ELECTION

The undersigned taxpayer hereby elects, pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in gross income as compensation for services the excess (if any) of the fair market value of the property described below over any amount paid for it and supplies the information in accordance with the regulation thereunder.

1. The name, taxpayer identification number, address of the undersigned, and the taxable year for which this election is being made are:

NAME: _____

SSN / TIN: _____

ADDRESS: _____

2. The property which is the subject of this election is 670,000 Restricted Shares of Liberty Global plc, a public limited company incorporated under the laws of England and Wales ("Company").

3. The property was transferred to the undersigned on May 15, 2019. The taxable year to which this election relates is calendar year 2019.

4. The property is subject to certain restrictions. The Restricted Shares are service-based shares that vest over time with any unvested portion of the service-based shares vesting upon certain terminations of service or a Change in Control (as defined in the Restricted Share Award Agreement).

5. The fair market value of the property at the time of transfer (determined without regard to any restriction other than a nonlapse restriction as defined in § 1.83-3(h) of the Income Tax Regulations) is: \$_____.

6. For the property transferred, the undersigned paid \$0.

7. The amount to include in gross income is \$_____.

The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property, which is the date on which the units were granted to the taxpayer. A copy of the election also will be furnished to the person for whom the services were performed. Additionally, the undersigned will include a copy of the election with his or her income tax return for the taxable year in which the property is transferred. The undersigned is the person performing the services in connection with which the property was transferred.

Dated: ___

Taxpayer: _____

LIBERTY GLOBAL 2014 INCENTIVE PLAN

(Effective March 1, 2014 as Amended and Restated February 24, 2015)

PERFORMANCE GRANT AWARD AGREEMENT

THIS PERFORMANCE GRANT AWARD AGREEMENT ("Agreement") is made as of May 15, 2019, by and between LIBERTY GLOBAL PLC, a public limited company incorporated under the laws of England and Wales (the "Company"), and Michael T. Fries (the "Grantee").

The Company has adopted the Liberty Global 2014 Incentive Plan effective March 1, 2014 and as amended and restated February 24, 2015 (the "Plan"), which by this reference is made a part hereof, for the benefit of eligible employees of the Company and its Subsidiaries. Capitalized terms used and not otherwise defined herein will have the meaning given thereto in the Plan.

In satisfaction of the Annual Installments of the Performance Grant Award referenced in subparagraph 4(c) of the Employment Agreement, the Compensation Committee appointed by the Board pursuant to Article 3 of the Plan to administer the Plan (the "Committee") hereby awards performance-based restricted share units to the Grantee effective as of May 15, 2019 (the "Grant Date"), subject to the conditions and restrictions set forth herein and in the Plan, in order to provide the Grantee additional remuneration for services rendered, to encourage the Grantee to continue to provide services to the Company or its Subsidiaries and to increase the Grantee's personal interest in the continued success and progress of the Company.

The Company and the Grantee therefore agree as follows:

1. Definitions. The following terms, when used in this Agreement, have the following meanings:

"Act" means the U.K. companies Act of 2006, as amended from time to time, and the rules and regulations thereunder.

"Cause" has the meaning specified in the Employment Agreement (as modified by subparagraph 9(f) of the Employment Agreement in connection with a Change in Control).

"Change in Control" has the meaning specified in the Employment Agreement.

"Class B Shares" means Class B ordinary shares, nominal value \$.01 per share, of the Company.

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor statute or statutes thereto. Reference to any specific code section shall include any successor section.

“Committee” has the meaning specified in the recitals to this Agreement.

“Company” means Liberty Global plc, a public limited company incorporated under the laws of England and Wales.

“Disability” has the meaning specified in the Employment Agreement.

“Earned Performance Share Units” means the number of Performance Share Units earned with respect to a Performance Period pursuant to this Award if and when the Committee certifies that the applicable Performance Metric has been met pursuant to Section 3, subject to forfeiture or acceleration during the Service Period in accordance with Section 4, Section 5 and Section 6, as applicable.

“Employment Agreement” means that certain Amended and Restated Employment Agreement, dated April 30, 2019, among the Company, Liberty Global, Inc. and the Grantee, as may be amended from time to time.

“Good Reason” has the meaning specified in the Employment Agreement.

“Grant Date” has the meaning specified in the recitals to this Agreement.

“Grantee” has the meaning specified in the preamble to this Agreement.

“LBTYB” and “Share” means the Class B ordinary shares, nominal value \$.01 per share, of the Company.

“Performance Metrics” means the performance metrics applicable during the Performance Periods as set forth on Exhibit A attached hereto.

“Performance Period” means the performance periods specified on Exhibit A hereto.

“Performance Share Unit” is a Restricted Share Unit representing the right to receive one share of LBTYB, subject to the performance and other conditions and restrictions set forth herein and in the Plan.

“Plan” has the meaning specified in the preamble to this Agreement.

“Rebalance Notice” has the meaning specified in the Employment Agreement.

“Regulations” means the rules and regulations under the Code or a specified section of the Code, as applicable.

“Required Withholding Amount” has the meaning specified in Section 16 of this Agreement.

“RSU Dividend Equivalents” with respect to a Performance Share Unit means an amount equal to all dividends and other distributions (or the economic equivalent thereof) which

are payable or transferable to Shareholders of record during the Performance Period and Service Period with respect to one share of LBTYB.

“Section 409A” means Section 409A of the Code and related Regulations and Treasury pronouncements.

“Service Period” means the period beginning immediately following the expiration of a Performance Period and ending on the Vesting Date(s) as provided in Section 4, as applicable.

“Termination of Service” means the termination for any reason of the Grantee’s provision of services to the Company and its Subsidiaries, as an officer, employee or independent contractor. Whether any leave of absence constitutes a Termination of Service will be determined by the Committee subject to Section 11.2(d) of the Plan. Unless the Committee otherwise determines, neither transfers of employment among the Company and its Subsidiaries, nor a change in Grantee’s status from an independent contractor to an employee will be a Termination of Service for purposes of this Agreement. Unless the Committee otherwise determines, however, any change in Grantee’s status from an employee to an independent contractor will be a Termination of Service within the meaning of this Agreement; provided, however, that, to the extent Section 409A is applicable to Grantee, any amounts otherwise payable hereunder as nonqualified deferred compensation within the meaning of Section 409A on account of Termination of Service shall not be payable before Grantee “separates from service”, as that term is defined in Section 409A, and shall be paid in accordance with Section 16(c) of this Agreement.

“Unpaid RSU Dividend Equivalents” has the meaning specified in Section 4(b) of this Agreement.

“Vesting Date” has the meaning specified in Section 4(a) of this Agreement.

“Vested RSU Dividend Equivalents” has the meaning specified in Section 9 of this Agreement.

2. Grant of Performance Share Units. Pursuant to the Plan, the Company grants to the Grantee, effective as of the Grant Date, an Award of the number of Performance Share Units set forth on the signature page hereto, subject to the terms, conditions and restrictions set forth herein and in the Plan.

3. Performance Condition For Performance Period.

(a) Except as otherwise provided in Section 6, if the Performance Metric is not met for a Performance Period, the number of Performance Share Units otherwise scheduled to be earned with respect to such Performance Period shall be forfeited and the Grantee shall have no further rights hereunder to such forfeited Performance Share Units.

(b) No later than March 1 of the year immediately following the end of each Performance Period, the Committee shall certify whether the Performance Metric has been met and, if the Performance Metric has been met, all of the Performance Share Units with respect to such Performance Period shall become Earned Performance Share Units. Upon completing its

determination, the Committee shall notify the Grantee, in the form and manner as determined by the Committee, of the results of its certification.

4. Vesting during Service Period.

(a) Unless the Committee otherwise determines in its sole discretion, subject to earlier vesting in accordance with Section 5 or 6 of this Agreement or Section 11.1(b) of the Plan and subject to the forfeiture provisions of this Agreement, any Earned Performance Share Units shall become vested on May 15 of the year immediately following the end of the applicable Performance Period (each a "Vesting Date").

(b) On each Vesting Date, subject to the satisfaction of any other applicable restrictions, terms and conditions, any RSU Dividend Equivalents with respect to the Earned Performance Share Units that have not theretofore become Vested RSU Dividend Equivalents ("Unpaid RSU Dividend Equivalents") will become vested to the extent that the Earned Performance Share Units related thereto shall have become vested in accordance with this Agreement.

5. Termination, Death or Disability.

Subject to the remaining provisions of this Section 5 and to Section 6, in the event of Termination of Service at any time, the Grantee shall thereupon forfeit all Performance Share Units that have not yet vested, any related Unpaid RSU Dividend Equivalents and any rights hereunder, except that if the Termination of Service is due to (i) death or Disability, (ii) termination of the Grantee by the Company or any of its Subsidiaries without Cause or (iii) resignation by the Grantee for Good Reason, then the Grantee (or the Grantee's estate in the case of death) will vest in 100% of the Performance Share Units and any related Unpaid RSU Dividend Equivalents as of the date of Termination of Service. Except when the Grantee's Termination of Service is due to death, the accelerated vesting of Performance Share Units contemplated by this Section 5 shall be contingent upon execution by the Grantee of the release attached to the Grantee's Employment Agreement such that the release becomes irrevocable within 60 days after the Termination of Service.

6. Change in Control.

If a Change in Control occurs on or before the Grantee's Termination of Service, then the provisions of this Section 6 will apply:

(a) all Performance Share Units that are not then Earned Performance Share Units will be deemed to be Earned Performance Share Units, and

(b) the Grantee's Earned Performance Share Units and any related Unpaid RSU Dividend Equivalents shall become vested on the earlier of (i) the regular Vesting Date of the applicable Earned Performance Share Unit and any related Unpaid RSU Dividend Equivalent pursuant to Section 4, (ii) the date of the Grantee's Termination of Service as provided in Section 5 and (iii) the date that is six (6) months following the consummation of the Change in Control (the "CIC Vesting Date") provided that the Grantee's Termination of Service does not occur prior to that date except as otherwise set forth in Section 5.

The accelerated vesting and settlement contemplated by this Section 6 and Section 7 will be in full satisfaction of the Grantee's rights hereunder.

7. Settlement of Vested Performance Share Units. Settlement of Performance Share Units that vest in accordance with this Agreement shall be made on the fifth business day following the applicable Vesting Date except that (i) in the case of Performance Share Units that vest as set forth in Section 5 or Section 6(b)(i) or (ii), which shall be settled on the fifth business day following the date of vesting provided therein and (ii) in the case of Performance Share Units that vest as set forth in Section 6(b)(iii), which shall be settled on the CIC Vesting Date. Settlement of vested Performance Share Units shall be made in payment of Shares, together with any related Unpaid RSU Dividend Equivalents, in accordance with Section 9. Notwithstanding the foregoing, Shares deliverable by the Company are subject to any Rebalance Notice delivered under the terms of the Employment Agreement which could require the Company to deliver a mix of Class A, Class B and Class C ordinary shares as specified in the Rebalance Notice.

8. Shareholder Rights; RSU Dividend Equivalents. The Grantee shall have no rights of a Shareholder with respect to any Shares represented by any Performance Share Units unless and until such time as Shares represented by vested Performance Share Units have been delivered to the Grantee in accordance with Section 7 and Section 9. The Grantee will have no right to receive, or otherwise with respect to, any RSU Dividend Equivalents until such time, if ever, as the Performance Share Units with respect to which such RSU Dividend Equivalents relate shall have become vested and, if vesting does not occur, the related RSU Dividend Equivalents will be forfeited. RSU Dividend Equivalents shall not bear interest or be segregated in a separate account. Notwithstanding the foregoing, the Committee may, in its sole discretion, accelerate the vesting of any portion of the RSU Dividend Equivalents (the "Vested RSU Dividend Equivalents"). The settlement of any Vested RSU Dividend Equivalents shall be made as soon as administratively practicable after the accelerated vesting date, but in no event later than March 15 of the calendar year following the calendar year in which the Vested RSU Dividend Equivalents became vested.

9. Delivery by Company. Upon the settlement of vested Performance Share Units, and any related Unpaid RSU Dividend Equivalents, and subject to the withholding referred to in Section 15 of this Agreement, the Company will deliver or cause to be delivered to or at the direction of the Grantee (i)(a) a certificate or certificates issued or transferred in the Grantee's name for the Shares represented by such vested Performance Share Units, (b) a statement of holdings reflecting that the Shares represented by such vested Performance Share Units are held for the benefit of the Grantee in uncertificated form by a third party service provider designated by the Company, or (c) a

confirmation of deposit of the Shares represented by such vested Performance Share Units, in book-entry form, into the broker's account designated by the Grantee, (ii) any securities constituting related vested Unpaid RSU Dividend Equivalents by any applicable method specified in clause (i) above, and (iii) any cash payment constituting related vested Unpaid RSU Dividend Equivalents. Any delivery of securities will be deemed effected for all purposes when (1) a certificate representing or statement of holdings reflecting such securities and, in the case of any Unpaid RSU Dividend Equivalents, any other documents necessary to reflect ownership thereof by the Grantee has been delivered personally to the Grantee or, if delivery is by mail, when the Company or its share transfer agent has deposited the certificate or statement of holdings and/or such other documents in the United States or local country mail, addressed to the Grantee, or (2) confirmation of deposit into the designated broker's account of such securities, in written or electronic format, is first made available to the Grantee. Any cash payment will be deemed effected when a check from the Company, payable to or at the direction of the Grantee and in the amount equal to the amount of the cash payment, has been delivered personally to or at the direction of the Grantee or deposited in the United States mail, addressed to the Grantee or his nominee.

10. Nontransferability of Performance Share Units Before Vesting.

(a) Before vesting and during the Grantee's lifetime, the Performance Share Units and any related Unpaid RSU Dividend Equivalents may not be sold, assigned, transferred by gift or otherwise, pledged, exchanged, encumbered or disposed of (voluntarily or involuntarily), other than an assignment pursuant to a Domestic Relations Order. In the event of an assignment pursuant to a Domestic Relations Order, the unvested Performance Share Units and any related Unpaid RSU Dividend Equivalents so assigned shall be subject to all the restrictions, terms and provisions of this Agreement and the Plan, and the assignee shall be bound by all applicable provisions of this Agreement and the Plan in the same manner as the Grantee.

(b) The Grantee may designate a beneficiary or beneficiaries to whom the Performance Share Units, to the extent vested on the date of the Grantee's death, and any related Unpaid RSU Dividend Equivalents will pass upon the Grantee's death and may change such designation from time to time by filing a written designation of beneficiary or beneficiaries with the Committee on such form as may be prescribed by the Committee, provided that no such designation will be effective unless so filed prior to the death of the Grantee. If no such designation is made or if the designated beneficiary does not survive the Grantee's death, the Performance Share Units, to the extent then vested, and any related Unpaid RSU Dividend Equivalents will pass by will or the laws of descent and distribution. Following the Grantee's death, the person to whom such vested Performance Share Units and any related Unpaid RSU Dividend Equivalents pass according to the foregoing will be deemed the Grantee for purposes of any applicable provisions of this Agreement.

11. Adjustments. The Performance Share Units and any related Unpaid RSU Dividend Equivalents will be subject to adjustment pursuant to Section 4.2 of the Plan in such manner as the Committee may deem equitable and appropriate in connection with the occurrence following the Grant Date of any of the events described in Section 4.2 of the Plan.

12. Company's Rights. The existence of this Agreement will not affect in any way the right or power of the Company or its Shareholders to accomplish any corporate act, including, without limitation, the acts referred to in Section 11.16 of the Plan.

13. Limitation of Rights; Executive Share Ownership Policy. Nothing in this Agreement or the Plan will be construed to give the Grantee any right to be granted any future Award other than in the sole discretion of the Committee or give the Grantee or any other person any interest in any fund or in any specified asset or assets of the Company or any of its Subsidiaries. Neither the Grantee nor any person claiming through the Grantee will have any right or interest in Shares represented by any Performance Share Units or any related Unpaid RSU Dividend Equivalents unless and until there shall have been full compliance with all the terms, conditions and provisions of this Agreement and the Plan. Grantee acknowledges and agrees that the transfer by Grantee of the Shares received upon vesting of Performance Share Units shall be subject to Grantee's compliance with the Company's Executive Share Ownership Policy, as in effect from time to time.

14. Restrictions Imposed by Law. Without limiting the generality of Section 11.8 of the Plan, the Company shall not be obligated to deliver any Shares represented by vested Performance Share Units or securities constituting any Unpaid RSU Dividend Equivalents if counsel to the Company determines that the issuance or delivery thereof would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company

with, any securities exchange upon which Shares or such other securities are listed. The Company will in no event be obligated to take any affirmative action in order to cause the delivery of Shares represented by vested Performance Share Units or securities constituting any Unpaid RSU Dividend Equivalents to comply with any such law, rule, regulation, or agreement. Any certificates representing any such securities issued or transferred under this Agreement may bear such legend or legends as the Company deems appropriate in order to assure compliance with applicable securities laws.

15. Taxes.

(a) To the extent that the Company is subject to withholding tax or employee social security withholding requirements under any national, state, local or other governmental law with respect to the award, or vesting or settlement thereof, of the Performance Share Units to the Grantee under this Agreement with respect to Class B Shares to which the Grantee is a party, or the designation of any related RSU Dividend Equivalents as payable or distributable or the payment or distribution thereof, the Grantee must make arrangements satisfactory to the Company to make payment to the Company of the amount required to be withheld under such tax laws or employer social security contribution laws, as determined by the Company (collectively, the "Required Withholding Amount"). To the extent such withholding is required in connection with the settlement of some or all of the vested Performance Share Units and any related RSU Dividend Equivalents, the Company shall withhold (i) from the Shares represented by vested Performance Share Units otherwise deliverable to the Grantee pursuant to the this Agreement, a number of Shares or other securities and/or (ii) from any related RSU Dividend Equivalents otherwise deliverable to the Grantee pursuant to this Agreement, an amount of such RSU Dividend Equivalents, which collectively have a value (or, in the case of securities withheld, a Fair Market Value) equal to the Required Withholding Amount (subject to compliance with applicable law, including, but not limited to, "financial assistance" prohibitions under UK law), unless the Grantee remits the Required Withholding Amount to the Company in cash in such form and by such time as the Company may require or other provisions for withholding such amount satisfactory to the Company have been made. Without limitation to the foregoing sentence, the Grantee hereby agrees that the Required Withholding Amount can also be collected by (i) deducting from cash amounts otherwise payable to the Grantee (including wages or other cash compensation), (ii) withholding from proceeds of the sale of Shares or other securities acquired upon settlement of the vested Performance Share Units through a sale arranged by the Company (on the Grantee's behalf pursuant to this authorization without further consent), or (iii) if the amount withheld under the previous sentence is not sufficient to satisfy the Required Withholding Amount, by withholding from the Shares or other securities represented by vested Performance Share Units or related RSU Dividend Equivalents deliverable under this Award, a number of Shares or other securities and/or amount which would be sufficient to satisfy any unmet portion of the Required Withholding Amount. Notwithstanding any other provisions of this Agreement, the delivery of any Shares or other securities represented by vested Performance Share Units and any related RSU Dividend Equivalents may be postponed until any required withholding taxes have been paid to the Company.

(b) If the Grantee is subject to tax in the United Kingdom and the withholding of any income tax due is not made within 90 days of the event giving rise to the income tax liability or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions)

Act 2003 (the "Due Date"), the amount of any uncollected income tax will constitute a benefit to the Grantee on which additional income tax and national insurance contributions ("NICs") will be payable. The Grantee will be responsible for paying and reporting any income tax due on this additional benefit directly to HM Revenue & Customs under the self-assessment regime and for reimbursing the Company or the Employer, as applicable, for the value of any NICs due on this additional benefit.

(c) At all times prior to the Vesting Date or, if applicable, the date that the Performance Share Units become vested pursuant to Section 5 or Section 6, the benefit payable under this Agreement is subject to a substantial risk of forfeiture within the meaning of Section 409A and Regulation 1.409A-1(d) (or any successor Regulation). Accordingly, this Agreement is not subject to Section 409A under the short term deferral exclusion. Notwithstanding any other provision of this Agreement, if Grantee is a "specified employee" as such term is defined in Section 409A, and determined as described below, any amounts that would otherwise be payable hereunder as nonqualified deferred compensation within the meaning of Section 409A on account of Termination of Service (other than by reason of death) to the Grantee shall be paid on the earlier of (i) the date that is six months after the date of the Grantee's Termination of Service, (ii) the date of the Grantee's death or (iii) the date that otherwise complies with the requirements of Section 409A. The Grantee shall be deemed a "specified employee" for the twelve-month period beginning on April 1 of a year if the Grantee is a "key employee" as defined in Section 416(i) of the Code (without regard to Section 416(i)(5)) as of December 31 of the preceding year.

(d) In the event it shall be determined that any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit of the Grantee pursuant to this Agreement ("Payment"), would be subject to the excise tax imposed by Section 4999 of the Code, or any interest or penalties with respect to such excise tax (such excise tax, together with any such interest or penalties, are hereinafter collectively referred to as the "Excise Tax"), then the applicable provisions of subparagraph 12(h)(ii) of the Employment Agreement regarding potential reduction in payments shall apply.

16. Notice. All notices or other communications pursuant to this Agreement will be made in accordance with, and will become effective as described in, subparagraph 12(m) of the Employment Agreement.

17. Amendment. Notwithstanding any other provision hereof, this Agreement may be supplemented or amended from time to time as approved by the Committee. Without limiting the generality of the foregoing, without the consent of the Grantee,

(a) this Agreement may be amended or supplemented from time to time as approved by the Committee (i) to cure any ambiguity or to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or (ii) to add to the covenants and agreements of the Company for the benefit of the Grantee or surrender any right or power reserved to or conferred upon the Company in this Agreement, subject to any required approval of the Shareholders and, provided, in each case, that such changes or corrections will not adversely affect the rights of the Grantee with respect to the Award evidenced hereby, or (iii) to reform the Award made hereunder as contemplated by Section 11.18 of the Plan or to exempt the Award made hereunder from coverage under Section 409A, or (iv) to make such other changes as

the Company, upon advice of counsel, determines are necessary or advisable because of the adoption or promulgation of, or change in or of the interpretation of, any law or governmental rule or regulation, including any applicable tax or securities laws; and

(b) subject to any required action by the Board or the Shareholders, the Performance Share Units granted under this Agreement may be canceled by the Company and a new Award made in substitution therefor, provided that the Award so substituted will satisfy all of the requirements of the Plan as of the date such new Award is made and be no less favorable economically to the Grantee, and no such action will adversely affect any Performance Share Units that are then vested.

18. Nonalienation of Benefits. Except as provided in Section 10 of this Agreement, (i) no right or benefit under this Agreement will be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same will be void, and (ii) no right or benefit hereunder will in any manner be liable for or subject to the debts, contracts, liabilities or torts of the Grantee or other person entitled to such benefits.

19. Data Privacy.

(a) The Grantee's acceptance hereof shall evidence the Grantee's explicit and unambiguous consent to the collection, use and transfer, in electronic or other form, of the Grantee's personal data by and among, as applicable, the Grantee's employer (the "Employer") and the Company and its subsidiaries and affiliates for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that the Company and the Employer may hold certain personal information about the Grantee, including, but not limited to, the Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, bonus and employee benefits, nationality, job title and description, any Shares or directorships or other positions held in the Company, its subsidiaries and affiliates, details of all options, share appreciation rights, restricted shares, restricted share units or any other entitlement to Shares or other Awards granted, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, annual performance objectives, performance reviews and performance ratings, for the purpose of implementing, administering and managing Awards under the Plan ("Data").

(b) The Grantee understands that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Grantee's country or elsewhere, and that the recipients' country (e.g. the United States) may have different data privacy laws and protections than the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the Grantee's local human resources representative. The Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Grantee's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Grantee may elect to deposit any Shares acquired with respect to an Award.

(c) The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan. The Grantee understands that the Grantee may at any time view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Grantee's local human resources representative. Further, the Grantee understands that he is providing the consents herein on a purely voluntary basis. If the Grantee does not consent, or if the Grantee later seeks to revoke his consent, the Grantee's employment status or service and career with the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing the Grantee's consent is that the Company would not be able to grant him Performance Share Units or other equity awards or administer or maintain such awards. Therefore, the Grantee understands that refusing or withdrawing his consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of a refusal to consent or withdrawal of consent, the Grantee may contact the Grantee's local human resources representative.

20. Governing Law; Jurisdiction. This Agreement will be governed by, and construed in accordance with, the internal laws of the State of Colorado. Each party irrevocably submits to the general jurisdiction of the state and federal courts located in the State of Colorado in any action to

interpret or enforce this Agreement and irrevocably waives any objection to jurisdiction that such party may have based on inconvenience of forum.

21. Construction. References in this Agreement to “this Agreement” and the words “herein,” “hereof,” “hereunder” and similar terms include all Exhibits and Schedules appended hereto, including the Plan. This Agreement is entered into, and the Award evidenced hereby is granted, pursuant to the Plan and shall be governed by and construed in accordance with the Plan and the administrative interpretations adopted by the Committee thereunder. The word “include” and all variations thereof are used in an illustrative sense and not in a limiting sense. All decisions of the Committee upon questions regarding this Agreement will be conclusive. Unless otherwise expressly stated herein, in the event of any inconsistency between the terms of the Plan and this Agreement, the terms of the Plan will control. The headings of the sections of this Agreement have been included for convenience of reference only, are not to be considered a part hereof and will in no way modify or restrict any of the terms or provisions hereof.

22. Duplicate Originals. The Company and the Grantee may sign any number of copies of this Agreement. Each signed copy will be an original, but all of them together represent the same agreement.

23. Rules by Committee. The rights of the Grantee and the obligations of the Company hereunder will be subject to such reasonable rules and regulations as the Committee may adopt from time to time.

24. Entire Agreement. This Agreement is in satisfaction of and in lieu of all prior discussions and agreements, oral or written, between the Company and the Grantee regarding the subject matter hereof. The Grantee and the Company hereby declare and represent that no promise or agreement not herein expressed has been made and that this Agreement contains the entire agreement between the parties hereto with respect to the Award and replaces and makes null and void any prior agreements between the Grantee and the Company regarding the Award. This Agreement will be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns.

1. 25. Grantee Acceptance. The Grantee will signify acceptance hereof and consent to all the terms and conditions of this Agreement by signing in the space provided on the signature page hereto and returning a signed copy to the Company.

LIBERTY GLOBAL PLC

By: /s/ Authorized Signatory

Name: Authorized Signatory

Title: Executive Vice President

ACCEPTED:

/s/ Michael T. Fries

Grantee Name: Michael T. Fries

Optionee ID: _____

Grant No. _____

Number of Performance Share Units (LBTYB) Awarded: 1,330,000

CERTIFICATION

I, Michael T. Fries, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Liberty Global plc;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this quarterly report based on such evaluation; and
 - d) Disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2019

/s/ Michael T. Fries

Michael T. Fries
President and Chief Executive Officer

CERTIFICATION

I, Charles H.R. Bracken, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Liberty Global plc;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this quarterly report based on such evaluation; and
 - d) Disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2019

/s/ Charles H.R. Bracken

Charles H.R. Bracken

Executive Vice President and Chief Financial Officer

Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Liberty Global plc (the "Company"), does hereby certify, to such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the period ended June 30, 2019 (the "Form 10-Q") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company as of June 30, 2019 and December 31, 2018, and for the three and six months ended June 30, 2019 and 2018.

Dated: August 7, 2019

/s/ Michael T. Fries

Michael T. Fries

President and Chief Executive Officer

Dated: August 7, 2019

/s/ Charles H.R. Bracken

Charles H.R. Bracken

Executive Vice President and Chief Financial Officer

The foregoing certification is being furnished solely pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and is not being filed as part of the Form 10-Q or as a separate disclosure document.