

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 September 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 October 31, 2019 was: 181,521,915 class A ordinary shares, 12,151,526 class B ordinary shares and 438,781,205 class C ordinary shares.

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

	September 30, 2019	December 31, 2018
	in millions	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 7,382.0	\$ 1,480.5
Trade receivables, net	1,221.1	1,342.1
Derivative instruments (note 6)	418.8	394.2
Prepaid expenses	195.7	171.4
Current assets of discontinued operations (note 4)	—	356.5
Other current assets (notes 3, 4 and 5)	575.1	396.7
Total current assets	9,792.7	4,141.4
Investments and related note receivables (including \$1,120.4 million and \$1,174.8 million, respectively, measured at fair value on a recurring basis) (note 5)	4,728.0	5,121.8
Property and equipment, net (notes 8 and 10)	13,047.8	13,878.9
Goodwill (note 8)	13,283.2	13,715.8
Deferred tax assets (note 11)	2,601.3	2,488.2
Long-term assets of discontinued operations (note 4)	—	10,174.6
Other assets, net (notes 3, 4, 6, 8 and 10)	4,725.6	3,632.9
Total assets	\$ 48,178.6	\$ 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)

	September 30, 2019	December 31, 2018
in millions		
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 818.2	\$ 874.3
Deferred revenue	711.6	847.1
Current portion of debt and finance lease obligations (notes 9 and 10)	3,380.5	3,615.2
Accrued capital expenditures	379.3	543.2
Current liabilities of discontinued operations (note 4)	—	1,967.5
Other accrued and current liabilities (notes 6, 10 and 14)	2,458.2	2,458.8
Total current liabilities	7,747.8	10,306.1
Long-term debt and finance lease obligations (notes 9 and 10)	24,096.2	26,190.0
Long-term liabilities of discontinued operations (note 4)	—	10,072.4
Other long-term liabilities (notes 6, 10, 11 and 14)	2,973.0	2,436.8
Total liabilities	34,817.0	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 181,068,554 and 204,450,499 shares, respectively	1.8	2.0
Class B ordinary shares, \$0.01 nominal value. Issued and outstanding 12,157,826 shares and 11,099,593 shares, respectively	0.1	0.1
Class C ordinary shares, \$0.01 nominal value. Issued and outstanding 437,877,905 and 531,174,389 shares, respectively	4.4	5.3
Additional paid-in capital	6,094.1	9,214.5
Accumulated earnings (deficit)	7,736.9	(5,172.2)
Accumulated other comprehensive earnings (deficit), net of taxes	(49.9)	631.8
Treasury shares, at cost	(0.1)	(0.1)
Total Liberty Global shareholders	13,787.3	4,681.4
Noncontrolling interests	(425.7)	(533.1)
Total equity	13,361.6	4,148.3
Total liabilities and equity	\$ 48,178.6	\$ 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		Nine months ended	
	September 30,		September 30,	
	2019	2018	2019	2018
	in millions, except per share amounts			
Revenue (notes 3, 5 and 17)	\$ 2,840.9	\$ 2,929.7	\$ 8,559.3	\$ 9,008.8
Operating costs and expenses (exclusive of depreciation and amortization, shown separately below):				
Programming and other direct costs of services	801.8	787.7	2,388.5	2,438.3
Other operating (note 13)	399.7	426.8	1,236.9	1,314.1
Selling, general and administrative (SG&A) (note 13)	501.7	473.3	1,576.5	1,537.5
Depreciation and amortization	892.9	929.4	2,754.3	2,934.1
Impairment, restructuring and other operating items, net (note 14)	36.0	107.3	140.1	197.9
	<u>2,632.1</u>	<u>2,724.5</u>	<u>8,096.3</u>	<u>8,421.9</u>
Operating income	<u>208.8</u>	<u>205.2</u>	<u>463.0</u>	<u>586.9</u>
Non-operating income (expense):				
Interest expense	(340.1)	(363.0)	(1,071.0)	(1,118.7)
Realized and unrealized gains on derivative instruments, net (note 6)	582.1	65.5	652.2	529.7
Foreign currency transaction gains, net	54.2	96.6	165.8	46.4
Realized and unrealized gains (losses) due to changes in fair values of certain investments and debt, net (notes 5, 7 and 9)	56.4	(99.6)	(90.5)	(95.3)
Losses on debt modification and extinguishment, net (note 9)	(48.5)	(27.7)	(97.3)	(50.4)
Share of results of affiliates, net (note 5)	(32.8)	(11.1)	(173.0)	(129.9)
Other income, net (note 4)	36.3	16.0	75.3	32.2
	<u>307.6</u>	<u>(323.3)</u>	<u>(538.5)</u>	<u>(786.0)</u>
Earnings (loss) from continuing operations before income taxes	516.4	(118.1)	(75.5)	(199.1)
Income tax benefit (expense) (note 11)	70.8	(281.3)	16.2	(898.5)
Earnings (loss) from continuing operations	<u>587.2</u>	<u>(399.4)</u>	<u>(59.3)</u>	<u>(1,097.6)</u>
Discontinued operations (note 4):				
Earnings from discontinued operations, net of taxes	92.2	327.2	730.3	797.3
Gain on disposal of discontinued operations, net of taxes	12,205.7	1,098.1	12,312.3	1,098.1
	<u>12,297.9</u>	<u>1,425.3</u>	<u>13,042.6</u>	<u>1,895.4</u>
Net earnings	12,885.1	1,025.9	12,983.3	797.8
Net earnings attributable to noncontrolling interests	(37.2)	(51.8)	(75.4)	(97.6)
Net earnings attributable to Liberty Global shareholders	<u>\$ 12,847.9</u>	<u>\$ 974.1</u>	<u>\$ 12,907.9</u>	<u>\$ 700.2</u>
Basic and diluted earnings (loss) from continuing operations attributable to Liberty Global shareholders per share (note 15)	<u>\$ 0.77</u>	<u>\$ (0.57)</u>	<u>\$ (0.18)</u>	<u>\$ (1.51)</u>

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

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

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2019	2018	2019	2018
in millions				
Net earnings	\$ 12,885.1	\$ 1,025.9	\$ 12,983.3	\$ 797.8
Other comprehensive earnings (loss), net of taxes:				
Continuing operations:				
Foreign currency translation adjustments	(599.7)	(244.0)	(741.2)	(672.1)
Pension-related adjustments and other	(0.3)	3.2	(1.1)	(3.9)
Other comprehensive loss from continuing operations	(600.0)	(240.8)	(742.3)	(676.0)
Other comprehensive earnings (loss) from discontinued operations (note 4)	60.0	29.6	61.0	(7.0)
Other comprehensive loss	(540.0)	(211.2)	(681.3)	(683.0)
Comprehensive earnings	12,345.1	814.7	12,302.0	114.8
Comprehensive earnings attributable to noncontrolling interests	(37.2)	(53.9)	(75.8)	(97.5)
Comprehensive earnings attributable to Liberty Global shareholders	\$ 12,307.9	\$ 760.8	\$ 12,226.2	\$ 17.3

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	
Net earnings	—	—	—	—	974.1	—	—	974.1	51.8	1,025.9	
Other comprehensive loss, net of taxes	—	—	—	—	—	(213.3)	—	(213.3)	2.1	(211.2)	
Repurchase and cancellation of Liberty Global ordinary shares (note 12)	(0.1)	—	(0.2)	(394.8)	—	—	—	(395.1)	—	(395.1)	
Distributions by subsidiaries to noncontrolling interest owners (note 12)	—	—	—	—	—	—	—	—	(298.4)	(298.4)	
Repurchase by Telenet of its outstanding shares	—	—	—	(117.3)	—	—	—	(117.3)	11.3	(106.0)	
Share-based compensation (note 13)	—	—	—	38.8	—	—	—	38.8	—	38.8	
Adjustments due to changes in subsidiaries' equity and other, net	—	—	—	1.5	—	—	—	1.5	8.0	9.5	
Balance at September 30, 2018	\$ 2.0	\$ 0.1	\$ 5.4	\$ 9,623.7	\$ (5,197.3)	\$ 973.1	\$ (0.1)	\$ 5,406.9	\$ (591.5)	\$ 4,815.4	

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 earnings (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
Net earnings	—	—	—	—	12,847.9	—	—	12,847.9	37.2	12,885.1
Other comprehensive loss, net of taxes	—	—	—	—	—	(540.0)	—	(540.0)	—	(540.0)
Repurchase and cancellation of Liberty Global ordinary shares (note 12)	(0.2)	—	(0.7)	(2,714.9)	—	—	—	(2,715.8)	—	(2,715.8)
Share-based compensation (note 13)	—	—	—	61.7	—	—	—	61.7	—	61.7
Adjustments due to changes in subsidiaries' equity and other, net	—	—	—	—	—	—	—	—	(0.1)	(0.1)
Balance at September 30, 2019	\$ 1.8	\$ 0.1	\$ 4.4	\$ 6,094.1	\$ 7,736.9	\$ (49.9)	\$ (0.1)	\$ 13,787.3	\$ (425.7)	\$ 13,361.6

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

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

	Nine months ended	
	September 30,	
	2019	2018
	in millions	
Cash flows from operating activities:		
Net earnings	\$ 12,983.3	\$ 797.8
Earnings from discontinued operations	13,042.6	1,895.4
Loss from continuing operations	(59.3)	(1,097.6)
Adjustments to reconcile loss from continuing operations to net cash provided by operating activities of continuing operations:		
Share-based compensation expense	228.3	131.0
Depreciation and amortization	2,754.3	2,934.1
Impairment, restructuring and other operating items, net	140.1	197.9
Amortization of deferred financing costs and non-cash interest	40.5	42.2
Realized and unrealized gains on derivative instruments, net	(652.2)	(529.7)
Foreign currency transaction gains, net	(165.8)	(46.4)
Realized and unrealized losses due to changes in fair values of certain investments and debt, net	90.5	95.3
Losses on debt modification and extinguishment, net	97.3	50.4
Share of results of affiliates, net	173.0	129.9
Deferred income tax benefit	(209.8)	(179.2)
Changes in operating assets and liabilities, net of the effects of acquisitions and dispositions	(292.6)	770.1
Dividends from affiliates and others	75.9	209.5
Net cash provided by operating activities of continuing operations	2,220.2	2,707.5
Net cash provided by operating activities of discontinued operations	871.3	1,492.9
Net cash provided by operating activities	3,091.5	4,200.4
Cash flows from investing activities:		
Proceeds received upon disposition of discontinued operations, net	11,219.9	2,061.2
Capital expenditures, net	(900.1)	(1,138.5)
Funding of the Vodafone Escrow Accounts, net	(306.5)	—
Investments in and loans to affiliates and others	(216.5)	(74.2)
Other investing activities, net	12.5	(53.3)
Net cash provided by investing activities of continuing operations	9,809.3	795.2
Net cash used by investing activities of discontinued operations	(266.4)	(387.6)
Net cash provided by investing activities	\$ 9,542.9	\$ 407.6

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

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

	Nine months ended	
	September 30,	
	2019	2018
	in millions	
Cash flows from financing activities:		
Repayments and repurchases of debt and finance lease obligations	\$ (7,444.6)	\$ (6,771.4)
Borrowings of debt	4,276.1	3,205.5
Repurchase of Liberty Global ordinary shares	(3,212.5)	(1,671.8)
Net cash received related to derivative instruments	136.9	46.6
Repurchase by Telenet of its outstanding shares	(114.1)	(151.2)
Other financing activities, net	(76.6)	(73.3)
Net cash used by financing activities of continuing operations	(6,434.8)	(5,415.6)
Net cash provided (used) by financing activities of discontinued operations	(254.3)	119.2
Net cash used by financing activities	(6,689.1)	(5,296.4)
Effect of exchange rate changes on cash and cash equivalents and restricted cash:		
Continuing operations	(32.6)	(31.8)
Discontinued operations	(1.2)	(1.9)
Total	(33.8)	(33.7)
Net increase (decrease) in cash and cash equivalents and restricted cash:		
Continuing operations	5,562.1	(1,944.7)
Discontinued operations	349.4	1,222.6
Total	\$ 5,911.5	\$ (722.1)
Cash and cash equivalents and restricted cash:		
Beginning of period	\$ 1,498.3	\$ 1,682.9
Net increase (decrease)	5,911.5	(722.1)
End of period	\$ 7,409.8	\$ 960.8
Cash paid for interest:		
Continuing operations	\$ 1,198.0	\$ 1,213.3
Discontinued operations	361.5	390.7
Total	\$ 1,559.5	\$ 1,604.0
Net cash paid for taxes:		
Continuing operations	\$ 288.3	\$ 238.5
Discontinued operations	135.9	32.7
Total	\$ 424.2	\$ 271.2
Details of end of period cash and cash equivalents and restricted cash:		
Cash and cash equivalents	\$ 7,382.0	\$ 949.2
Restricted cash included in other current assets and other assets, net	27.8	9.6
Restricted cash included in current and long-term assets of discontinued operations	—	2.0
Total cash and cash equivalents and restricted cash	\$ 7,409.8	\$ 960.8

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

LIBERTY GLOBAL PLC
Notes to Condensed Consolidated Financial Statements
September 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 through UPC Holding B.V., (iv) Poland through UPC Poland Holding B.V. and (v) Slovakia through UPC Broadband Slovakia s.r.o. UPC Holding B.V., UPC Poland 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 **VodafoneZiggo JV**), which provides residential and B2B communication services in the Netherlands.

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 September 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 \$44.3 million and \$45.8 million at September 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 \$34.4 million and \$44.3 million as of September 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 \$742.2 million and \$877.9 million as of September 30, 2019 and December 31, 2018, respectively. The decrease in deferred revenue for the nine months ended September 30, 2019 is primarily due to \$730.4 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 \$78.4 million and \$73.0 million at September 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 \$24.7 million and \$73.4 million during the three and nine months ended September 30, 2019, respectively, and \$21.5 million and \$72.8 million during the three and nine months ended September 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 (the **De Vijver Media Acquisition**) for cash consideration of €52.5 million (\$58.9 million at the transaction date) 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 of \$57.9 million 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.

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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 (including cash disposed) and €183.7 million (\$205.8 million at the transaction date) of cash paid by our company to settle centrally-held vendor financing obligations associated with the Vodafone Disposal Group, we received net cash proceeds of €10.0 billion (\$11.1 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. Pursuant to the agreement underlying the sale of the Vodafone Disposal Group, we transferred cash to fund certain third-party escrow accounts (the **Vodafone Escrow Accounts**) pending the fulfillment by our company of certain terms of the agreement. The receivables associated with the Vodafone Escrow Accounts are included in “other current assets” and “other assets, net” on our condensed consolidated balance sheet. As of September 30, 2019, the aggregate balance of the Vodafone Escrow Accounts was \$306.5 million.

In connection with the sale of the Vodafone Disposal Group, we recognized a gain of \$12.2 billion that includes cumulative foreign currency translation gains of \$88.2 million and income taxes of \$11.7 million.

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. During the three months ended September 30, 2019, we recorded revenue of \$25.5 million associated with these transitional services.

UPC DTH. On May 2, 2019, we completed the sale of UPC DTH to M7 Group (**M7**). After considering debt and working capital adjustments (including cash disposed), 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.

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. During the nine months ended September 30, 2019, we recorded revenue of \$0.9 million associated with these transitional services.

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 nine months ended September 30, 2019, we recorded revenue of \$34.3 million associated with these transitional services.

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 and 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 that were disposed, has been allocated to discontinued operations. Conversely, all of Unitymedia’s debt, interest expense and derivative instruments has been 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.

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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.

	<u>Vodafone Disposal Group</u>	<u>UPC DTH</u>	<u>Total</u>
	<u>in millions</u>		
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	<u>\$ 10,435.5</u>	<u>\$ 95.6</u>	<u>\$ 10,531.1</u>
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	<u>\$ 11,958.4</u>	<u>\$ 81.5</u>	<u>\$ 12,039.9</u>

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.

	<u>Vodafone Disposal Group (a)</u>
	<u>in millions</u>
<i>Three months ended September 30, 2019</i>	
Revenue	\$ 290.3
Operating income	<u>\$ 156.1</u>
Earnings before income taxes	\$ 127.4
Income tax expense	(35.2)
Net earnings attributable to Liberty Global shareholders	<u>\$ 92.2</u>

(a) Includes the operating results of the Vodafone Disposal Group from July 1, 2019 through July 31, 2019, the date the Vodafone Disposal Group was sold.

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	Vodafone Disposal Group (a)	UPC DTH (b)	Total
	in millions		
<i>Nine months ended September 30, 2019</i>			
Revenue	\$ 2,017.9	\$ 36.7	\$ 2,054.6
Operating income	\$ 1,165.6	\$ 10.7	\$ 1,176.3
Earnings before income taxes	\$ 994.7	\$ 9.5	\$ 1,004.2
Income tax expense	(273.9)	—	(273.9)
Net earnings attributable to Liberty Global shareholders	\$ 720.8	\$ 9.5	\$ 730.3

(a) Includes the operating results of the Vodafone Disposal Group from January 1, 2019 through July 31, 2019, the date the Vodafone Disposal Group was sold.

(b) 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 September 30, 2018</i>				
Revenue	\$ 35.7	\$ 872.4	\$ 28.3	\$ 936.4
Operating income	\$ 16.1	\$ 532.3	\$ 3.4	\$ 551.8
Earnings before income taxes	\$ 16.0	\$ 427.5	\$ 2.7	\$ 446.2
Income tax expense	(4.1)	(114.9)	—	(119.0)
Net earnings	11.9	312.6	2.7	327.2
Net earnings attributable to noncontrolling interests	(0.6)	—	—	(0.6)
Net earnings attributable to Liberty Global shareholders	\$ 11.3	\$ 312.6	\$ 2.7	\$ 326.6

	UPC Austria	Vodafone Disposal Group	UPC DTH	Total
	in millions			
<i>Nine months ended September 30, 2018</i>				
Revenue	\$ 252.4	\$ 2,717.6	\$ 88.8	\$ 3,058.8
Operating income	\$ 139.0	\$ 1,263.8	\$ 6.0	\$ 1,408.8
Earnings before income taxes	\$ 138.7	\$ 919.0	\$ 4.6	\$ 1,062.3
Income tax expense	(23.3)	(241.7)	—	(265.0)
Net earnings	115.4	677.3	4.6	797.3
Net earnings attributable to noncontrolling interests	(4.2)	—	—	(4.2)
Net earnings attributable to Liberty Global shareholders	\$ 111.2	\$ 677.3	\$ 4.6	\$ 793.1

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Our basic and diluted earnings from discontinued operations attributable to Liberty Global shareholders per share for the three and nine months ended September 30, 2019 and 2018 is presented below. For information regarding our basic and diluted weighted average ordinary shares outstanding, see note 15.

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2019	2018	2019	2018
Basic and diluted earnings from discontinued operations attributable to Liberty Global shareholders per share	\$ 0.13	\$ 0.41	\$ 1.00	\$ 1.01

Other

UPC Switzerland. On February 27, 2019, we entered into a share purchase agreement (the **Sunrise SPA**) to sell our operations in Switzerland (**UPC Switzerland**) to Sunrise Communications Group AG (**Sunrise**). Closing of the transaction is subject to approval by Sunrise's shareholders with respect to an associated capital increase. On October 22, 2019, the Sunrise SPA was amended, pursuant to which we consented to the cancellation of the Extraordinary General Meeting (**EGM**) that was scheduled to take place on October 23, 2019 to approve the capital increase. The amended Sunrise SPA provides that Sunrise is obligated to convene a new EGM at our written request. The Sunrise SPA also includes certain termination provisions, which remain in effect. In addition, the amended Sunrise SPA (i) provides our company the right to terminate the Sunrise SPA at any time, except if we have requested Sunrise to convene a new EGM, and (ii) entitles Sunrise to terminate the Sunrise SPA at any time after November 11, 2019, except if we have requested Sunrise to convene a new EGM. The Sunrise SPA obligates Sunrise to pay our company a termination fee of CHF 50.0 million (\$50.1 million) upon termination of the Sunrise SPA for certain events. Under the amended Sunrise SPA, these events are preserved, and it is agreed that this termination fee is payable by Sunrise if our company or Sunrise exercise the aforementioned additional termination rights.

(5) Investments

The details of our investments are set forth below:

Accounting Method	September 30, 2019	December 31, 2018
	in millions	
Equity (a):		
VodafoneZiggo JV (b)	\$ 3,356.6	\$ 3,761.5
All3Media Group (All3Media) (c)	136.7	72.2
Formula E Holdings Ltd (Formula E)	76.4	45.4
Other	37.9	67.9
Total — equity	3,607.6	3,947.0
Fair value:		
ITV plc (ITV) — subject to re-use rights (d)	616.6	634.2
ITI Neovision S.A. (ITI Neovision)	116.9	125.4
Lions Gate Entertainment Corp (Lionsgate) (e)	59.3	77.5
Casa Systems, Inc. (Casa)	19.5	39.5
Other	308.1	298.2
Total — fair value	1,120.4	1,174.8
Total	\$ 4,728.0	\$ 5,121.8

(a) Our equity method investments are originally recorded at cost and are adjusted to recognize our share of net earnings or losses of the affiliates as they occur rather than as dividends or other distributions are received, with our recognition of

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losses generally limited to the extent of our investment in, and advances and commitments to, the investee. At September 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 September 30, 2019 and December 31, 2018.

- (b) Amounts include a euro-denominated note receivable (the **VodafoneZiggo JV Receivable**) with a principal amount of \$872.2 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 nine months ended September 30, 2019, interest accrued on the VodafoneZiggo JV Receivable was \$37.8 million, all of which has been cash settled.
- (c) Amounts include our investment in All3Media together with amounts we are owed under a long-term loan receivable.
- (d) In connection with our investment in ITV, we have entered into (i) the ITV Collar (as defined in note 6) and (ii) a related borrowing agreement (the **ITV Collar Loan**). As of September 30, 2019, the fair value of the ITV Collar was a net asset of \$697.1 million and principal borrowings outstanding under the ITV Collar Loan were \$1,330.2 million.
- (e) In connection with our investment in Lionsgate, we have entered into (i) the Lionsgate Forward (as defined in note 6) and (ii) a related borrowing agreement (the **Lionsgate Loan**). As of September 30, 2019, the fair value of the Lionsgate Forward was a net asset of \$39.2 million and principal borrowings outstanding under the Lionsgate Loan were \$55.3 million.

Fair Value Investments

The following table sets forth the details of our realized and unrealized gains (losses) due to changes in fair values of certain investments, net:

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
	in millions			
Lionsgate	\$ (15.9)	\$ (1.5)	\$ (33.7)	\$ (44.7)
ITV	70.2	(94.5)	(17.6)	(71.6)
Casa	4.6	(6.6)	(13.8)	(5.4)
ITI Neovision	0.2	4.9	0.7	11.6
Other	(0.1)	13.5	(0.8)	1.1
Total	\$ 59.0	\$ (84.2)	\$ (65.2)	\$ (109.0)

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Equity Method Investments

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

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
	in millions			
VodafoneZiggo JV (a)	\$ (21.8)	\$ (8.5)	\$ (124.1)	\$ (98.5)
All3Media	(11.5)	(0.5)	(34.2)	(20.1)
Formula E	1.2	(0.9)	(8.7)	(8.1)
Other	(0.7)	(1.2)	(6.0)	(3.2)
Total	\$ (32.8)	\$ (11.1)	\$ (173.0)	\$ (129.9)

(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 \$66.1 million and \$44.5 million during the three months ended September 30, 2019 and 2018, respectively, and \$156.1 million and \$132.8 million during the nine months ended September 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 nine months ended September 30, 2019 and 2018, we purchased certain assets on the VodafoneZiggo JV's behalf with an aggregate cost of \$15.5 million and \$12.3 million, respectively. At September 30, 2019 and December 31, 2018, \$37.6 million and \$24.4 million, respectively, were due from the VodafoneZiggo JV related to the aforementioned transactions. The 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 September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
	in millions			
Revenue	\$ 1,096.9	\$ 1,138.6	\$ 3,275.3	\$ 3,468.5
Loss before income taxes	\$ (83.7)	\$ (94.7)	\$ (407.0)	\$ (381.6)
Net loss	\$ (68.0)	\$ (69.8)	\$ (322.3)	\$ (283.1)

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(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 Hungarian forint (HUF) and the Polish zloty (PLN). 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:

	September 30, 2019			December 31, 2018		
	Current	Long-term	Total	Current	Long-term	Total
in millions						
Assets (a):						
Cross-currency and interest rate derivative contracts (b)	\$ 406.7	\$ 2,115.0	\$ 2,521.7	\$ 372.7	\$ 1,370.1	\$ 1,742.8
Equity-related derivative instruments (c)	—	736.3	736.3	13.9	732.4	746.3
Foreign currency forward and option contracts	11.9	2.8	14.7	7.2	—	7.2
Other	0.2	0.1	0.3	0.4	—	0.4
Total	\$ 418.8	\$ 2,854.2	\$ 3,273.0	\$ 394.2	\$ 2,102.5	\$ 2,496.7
Liabilities (a):						
Cross-currency and interest rate derivative contracts (b)	\$ 397.0	\$ 1,185.6	\$ 1,582.6	\$ 326.5	\$ 1,042.2	\$ 1,368.7
Equity-related derivative instruments (c)	0.6	—	0.6	1.4	—	1.4
Foreign currency forward and option contracts	0.3	—	0.3	0.5	—	0.5
Other	—	0.1	0.1	—	0.1	0.1
Total	\$ 397.9	\$ 1,185.7	\$ 1,583.6	\$ 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 \$14.1 million and \$23.9 million during the three months ended September 30, 2019 and 2018, respectively, and \$84.8 million and \$51.8 million during the nine months ended September 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 Lionsgate Forward, as defined and described below. 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

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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 September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
	in millions			
Cross-currency and interest rate derivative contracts	\$ 567.3	\$ (18.4)	\$ 549.1	\$ 489.8
Equity-related derivative instruments:				
ITV Collar	(106.8)	76.5	(7.0)	16.5
Lionsgate Forward	5.5	0.2	15.1	12.6
Sumitomo Collar	—	—	—	(11.8)
Other	0.5	0.2	0.9	2.4
Total equity-related derivative instruments	(100.8)	76.9	9.0	19.7
Foreign currency forward and option contracts	116.3	6.7	94.1	20.6
Other	(0.7)	0.3	—	(0.4)
Total	\$ 582.1	\$ 65.5	\$ 652.2	\$ 529.7

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:

	Nine months ended September 30,	
	2019	2018
	in millions	
Operating activities	\$ (73.1)	\$ 34.3
Financing activities	136.9	46.6
Total	\$ 63.8	\$ 80.9

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 September 30, 2019, our exposure to counterparty credit risk included derivative assets with an aggregate fair value of \$1,015.8 million.

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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 September 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 September 30, 2019:

Borrowing group	Notional amount due from counterparty		Notional amount due to counterparty		Weighted average remaining life
	in millions				in years
Virgin Media	\$	400.0	€	339.6	3.3
	\$	8,036.4	£	5,451.8 (a)	4.8
	£	2,365.8	\$	3,400.0 (b)	5.3
UPC Holding	\$	2,420.0	€	1,999.4	4.8
	\$	1,200.0	CHF	1,107.5 (a)	5.5
	€	2,824.4	CHF	3,221.2 (a)	4.6
	€	742.8	PLN	3,149.5	2.2
	€	78.0	HUF	19,500.0	2.3
	HUF	19,500.0	€	61.0	2.3
Telenet	\$	3,670.0	€	3,243.6 (a)	5.8
	€	1,431.2	\$	1,600.0 (b)	5.7

(a) Includes certain derivative instruments that are "forward-starting," such that the initial exchange occurs at a date subsequent to September 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 September 30, 2019, the total U.S. dollar equivalent of the notional amounts of these derivative instruments was \$4.5 billion.

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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 September 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	\$ 20,206.4 (a)	2.9	\$ 11,211.3 (a)	4.6
UPC Holding	\$ 7,735.3 (a)	3.7	\$ 5,171.9	6.1
Telenet	\$ 3,668.5 (a)	4.5	\$ 1,555.9	4.0

(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 September 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	\$ 6,565.9	£	1.2	2.40%
	\$ 468.7	€	0.8	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.

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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 September 30, 2019:

Borrowing group	Notional amount due from counterparty in millions	Weighted average remaining life in years
Virgin Media	\$ 4,506.1	0.8
Telenet	\$ 2,075.0	0.8

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 September 30, 2019, the total U.S. dollar equivalents of the notional amounts of our interest rate caps and collars were \$245.8 million and \$618.7 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 September 30, 2019 (a)
Virgin Media	(0.44)%
UPC Holding	(0.83)%
Telenet	(0.54)%
Total decrease to borrowing costs	(0.51)%

(a) Represents the effect of derivative instruments in effect at September 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 September 30, 2019, the total U.S. dollar equivalent of the notional amounts of our foreign currency forward and option contracts was \$2,754.8 million.

Equity-related Derivatives

During the period from July 25, 2019 to August 28, 2019, we cash settled the first 25 tranches of a prepaid forward (the **Lionsgate Forward**) with respect to certain of our voting and non-voting Lionsgate shares. Subsequent to the settlement of these tranches of the Lionsgate Forward (\$18.1 million asset value on the relevant settlement dates) and the related borrowings under the Lionsgate Loan (\$27.6 million liability on the relevant settlement dates), the shares collateralized under the Lionsgate Loan were reduced to a pledge of 833,333 of our voting and 833,334 of our non-voting Lionsgate shares.

(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 September 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 nine months ended September 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 nine months ended September 30, 2018.

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

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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 September 30, 2019 using:			
	September 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	\$ 2,521.7	\$ —	\$ 2,521.7	\$ —
Equity-related derivative instruments	736.3	—	—	736.3
Foreign currency forward and option contracts	14.7	—	14.7	—
Other	0.3	—	0.3	—
Total derivative instruments	3,273.0	—	2,536.7	736.3
Investments	1,120.4	695.4	—	425.0
Total assets	\$ 4,393.4	\$ 695.4	\$ 2,536.7	\$ 1,161.3
Liabilities:				
Derivative instruments:				
Cross-currency and interest rate derivative contracts	\$ 1,582.6	\$ —	\$ 1,563.8	\$ 18.8
Equity-related derivative instruments	0.6	—	—	0.6
Foreign currency forward and option contracts	0.3	—	0.3	—
Other	0.1	—	0.1	—
Total derivative instruments	1,583.6	—	1,564.2	19.4
Debt	218.0	—	218.0	—
Total liabilities	\$ 1,801.6	\$ —	\$ 1,782.2	\$ 19.4

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<u>Description</u>	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

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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	—	58.3	9.0	67.3
Realized and unrealized losses due to changes in fair values of certain investments and debt, net	(0.9)	—	—	(0.9)
Partial settlement of Lionsgate Forward (b)	—	—	(18.1)	(18.1)
Additions	13.5	—	—	13.5
Derivative instruments settled in connection with the sale of the Vodafone Disposal Group	—	(72.0)	—	(72.0)
Transfers out of Level 3	—	8.4	—	8.4
Foreign currency translation adjustments and other, net	(6.5)	0.6	(0.1)	(6.0)
Balance of net assets (liabilities) at September 30, 2019	\$ 425.0	\$ (18.8)	\$ 735.7	\$ 1,141.9

(a) With the exception of a \$72.0 million net gain related to derivative instruments settled in connection with the sale of the Vodafone Disposal Group, 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 September 30, 2019.

(b) For additional information regarding the Lionsgate Forward, see note 6.

(8) Long-lived Assets

Property and Equipment, Net

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

	September 30, 2019	December 31, 2018
in millions		
Distribution systems	\$ 17,944.8	\$ 17,845.4
Customer premises equipment	4,445.6	4,191.2
Support equipment, buildings and land	5,148.2	4,933.7
Total property and equipment, gross	27,538.6	26,970.3
Accumulated depreciation	(14,490.8)	(13,091.4)
Total property and equipment, net	\$ 13,047.8	\$ 13,878.9

During the nine months ended September 30, 2019 and 2018, we recorded non-cash increases to our property and equipment related to vendor financing arrangements of \$1,303.2 million and \$1,656.3 million, respectively, which exclude related value-added taxes (VAT) of \$214.1 million and \$267.8 million, respectively, that were also financed by our vendors under these arrangements.

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Goodwill

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

	January 1, 2019	Acquisitions and related adjustments	Foreign currency translation adjustments	September 30, 2019
in millions				
U.K./Ireland	\$ 7,671.0	\$ —	\$ (277.9)	\$ 7,393.1
Belgium	2,576.3	48.8	(123.7)	2,501.4
Switzerland	2,903.9	—	(43.9)	2,860.0
Central and Eastern Europe	564.6	—	(35.9)	528.7
Total	\$ 13,715.8	\$ 48.8	\$ (481.4)	\$ 13,283.2

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.

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:

	September 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	\$ 3,411.6	\$ (3,024.7)	\$ 386.9	\$ 3,673.1	\$ (2,914.2)	\$ 758.9
Other	533.2	(263.7)	269.5	521.3	(249.0)	272.3
Total	\$ 3,944.8	\$ (3,288.4)	\$ 656.4	\$ 4,194.4	\$ (3,163.2)	\$ 1,031.2

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(9) Debt

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

	Weighted average interest rate (a)	September 30, 2019		Principal amount	
		Unused borrowing capacity (b)		September 30, 2019	December 31, 2018
		Borrowing currency	U.S. \$ equivalent		
in millions					
VM Senior Secured Notes	5.40%	—	\$ —	\$ 6,519.5	\$ 6,268.3
VM Credit Facilities (c)	4.65%	(d)	829.5	4,677.7	4,600.5
VM Senior Notes	5.35%	—	—	1,564.5	1,999.9
Telenet Credit Facility	3.94%	(e)	550.6	3,094.4	3,145.7
Telenet Senior Secured Notes	4.71%	—	—	1,654.2	1,687.1
Telenet SPE Notes	4.87%	—	—	404.5	546.2
UPCB SPE Notes	4.55%	—	—	2,382.9	2,445.5
UPC Holding Bank Facility	—	€ 990.1	1,079.5	—	1,645.0
UPC Holding Senior Notes	4.61%	—	—	1,182.9	1,215.5
Vendor financing (f)	4.13%	—	—	3,375.7	3,620.3
ITV Collar Loan	0.90%	—	—	1,330.2	1,379.6
Derivative-related debt instruments (g)	3.45%	—	—	269.5	301.9
Other (h)	5.02%	—	—	521.3	459.8
Total debt before deferred financing costs, discounts and premiums (i)	4.53%		\$ 2,459.6	\$ 26,977.3	\$ 29,315.3

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

	September 30, 2019	December 31, 2018
in millions		
Total debt before deferred financing costs, discounts and premiums	\$ 26,977.3	\$ 29,315.3
Deferred financing costs, discounts and premiums, net	(87.2)	(131.4)
Total carrying amount of debt	26,890.1	29,183.9
Finance lease obligations (note 10)	586.6	621.3
Total debt and finance lease obligations	27,476.7	29,805.2
Current maturities of debt and finance lease obligations	(3,380.5)	(3,615.2)
Long-term debt and finance lease obligations	\$ 24,096.2	\$ 26,190.0

- (a) Represents the weighted average interest rate in effect at September 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 4.09% at September 30, 2019. For information regarding our derivative instruments, see note 6.

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- (b) Unused borrowing capacity represents the maximum availability under the applicable facility at September 30, 2019 without regard to covenant compliance calculations or other conditions precedent to borrowing. At September 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 September 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 VM Credit Facilities, which will have borrowing capacity limited to the equivalent of £592.1 million (\$727.7 million), with no additional restriction to loan or distribute. Our above expectations do not consider any actual or potential changes to our borrowing levels or any amounts loaned or distributed subsequent to September 30, 2019. For information regarding certain financing transactions completed subsequent to September 30, 2019 that could have an impact on the availability to be borrowed, loaned or distributed, see footnote (d) below and note 18.
- (c) Includes £139.7 million (\$171.7 million) and £41.9 million (\$51.5 million) at September 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 (\$829.5 million). As of September 30, 2019, the VM Revolving Facility was undrawn and 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 (\$61.4 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 (\$768.1 million). For borrowing limitations under the VM Credit Facilities, see footnote (b) above. On or after September 30, 2019, certain lenders under the VM Credit Facilities agreed to increase and/or extend their commitments and, accordingly, we expect that VM Revolving Facility A and VM Revolving Facility B will effectively be replaced with a new revolving credit facility. The new revolving credit facility is expected to provide for aggregate maximum borrowing capacity equivalent to £1,000.0 million (\$1,229.0 million), with a final maturity date of January 31, 2026. We expect to complete this process and establish the new revolving credit facility during the fourth quarter of 2019.
- (e) Unused borrowing capacity under the Telenet Credit Facility comprises (i) €400.0 million (\$436.1 million) under Telenet Facility AG, (ii) €60.0 million (\$65.4 million) under Telenet Facility AP, which was entered into in May 2019, (iii) €25.0 million (\$27.3 million) under the Telenet Overdraft Facility and (iv) €20.0 million (\$21.8 million) under the Telenet Revolving Facility, each of which were undrawn at September 30, 2019.
- (f) 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.
- (g) Includes amounts associated with certain derivative-related borrowing instruments, including \$218.0 million and \$248.6 million at September 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.
- (h) As of September 30, 2019 and December 31, 2018, amounts include (i) \$228.0 million and \$225.9 million, respectively, of debt collateralized by certain trade receivables of Virgin Media and (ii) \$55.3 million and \$82.9 million, respectively, related to principal borrowings outstanding under the Lionsgate Loan.
- (i) As of September 30, 2019 and December 31, 2018, our debt had an estimated fair value of \$27.7 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

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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 September 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 nine months of 2019. A portion of our financing transactions may include non-cash borrowings and repayments. During the nine months ended September 30, 2019 and 2018, non-cash borrowings and repayments aggregated nil and \$2,583.3 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.

In addition to the transactions described below, we completed certain other financing transactions subsequent to September 30, 2019. For additional information, see note 18.

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 (\$368.7 million) principal amount of sterling-denominated senior secured notes. Virgin Media then increased the amounts issued under these notes by issuing an additional (a) \$600.0 million principal amount of U.S. dollar-denominated senior secured notes in July 2019 and (b) £40.0 million (\$49.2 million) principal amount of sterling-denominated senior secured notes in August 2019. The net proceeds from the issuance of these notes were used to redeem (1) \$802.4 million outstanding principal amount of U.S. dollar-denominated senior secured notes under the VM Senior Secured Notes, (2) £534.1 million (\$656.4 million) outstanding principal amount of sterling-denominated senior secured notes under the VM Senior Secured Notes and (3) £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 net loss on debt modification and extinguishment of \$77.2 million related to (A) the payment of \$75.8 million of redemption premiums and (B) the write-off of \$1.4 million of unamortized deferred financing costs, discounts and premiums.

Telenet Financing Transactions

In July 2019, Telenet prepaid €106.0 million (\$115.6 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. In connection with this transaction, Telenet recognized a loss on debt modification and extinguishment of \$4.0 million related to (i) the payment of \$3.6 million of redemption premiums and (ii) the write-off of \$0.4 million of unamortized deferred financing costs and discounts.

UPC Holding Financing Transactions

In August 2019, a portion of the net proceeds from the sale of the Vodafone Disposal Group were used 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 this transaction, UPC Holding recognized a loss on debt modification and extinguishment of \$15.4 million related to the write-off of unamortized deferred financing costs and discounts.

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Maturities of Debt

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

	Virgin Media	UPC Holding (a)	Telenet (b)	Other	Total
	in millions				
Year ending December 31:					
2019 (remainder of year)	\$ 799.9	\$ 46.7	\$ 157.2	\$ 3.6	\$ 1,007.4
2020	1,508.3	462.5	312.8	221.8	2,505.4
2021 (c)	715.8	28.9	12.3	943.7	1,700.7
2022	307.4	28.3	12.0	329.0	676.7
2023	190.6	23.3	11.7	13.2	238.8
2024	729.5	1.2	11.7	—	742.4
Thereafter	11,304.0	3,565.9	5,236.0	—	20,105.9
Total debt maturities (d)	15,555.5	4,156.8	5,753.7	1,511.3	26,977.3
Deferred financing costs, discounts and premiums, net	(22.8)	(20.5)	(30.7)	(13.2)	(87.2)
Total debt	\$ 15,532.7	\$ 4,136.3	\$ 5,723.0	\$ 1,498.1	\$ 26,890.1
Current portion	\$ 2,303.7	\$ 508.5	\$ 464.4	\$ 38.1	\$ 3,314.7
Noncurrent portion	\$ 13,229.0	\$ 3,627.8	\$ 5,258.6	\$ 1,460.0	\$ 23,575.4

(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.

(c) The amount for Virgin Media includes certain senior secured notes that have a contractual maturity date of January 15, 2025. Interest on these senior secured notes accrues at a rate of 6.0% through January 15, 2021 and at a rate of 11.0% thereafter. In light of these terms, the above maturity table assumes that these senior secured notes will be repaid or refinanced in 2021.

(d) Amounts include vendor financing obligations of Virgin Media (\$2,202.4 million), UPC Holding (\$591.0 million), Telenet (\$456.3 million) and Other (\$126.0 million), the majority of which are due within one year.

(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 leases do not provide enough information to determine an implicit interest rate, we generally use a portfolio level incremental

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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

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

Finance leases (a)	\$	510.3
Operating leases (b)		502.6
Total	\$	1,012.9

(a) Our finance lease ROU assets are included in property and equipment, net, on our condensed consolidated balance sheet. At September 30, 2019, the weighted average remaining lease term for finance leases was 23.7 years and the weighted average discount rate was 6.1%.

(b) Our operating lease ROU assets are included in other assets, net, on our condensed consolidated balance sheet. At September 30, 2019, the weighted average remaining lease term for operating leases was 7.9 years and the weighted average discount rate was 4.0%.

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

ROU assets recorded during the period associated with:		
Finance leases (a)	\$	47.2
Operating leases		53.9
Total	\$	101.1

(a) During the nine months ended September 30, 2018, we recorded additions to our ROU assets associated with finance leases of \$68.1 million.

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

Finance leases (a)	\$	586.6
Operating leases (b)		529.6
Total	\$	1,116.2

(a) 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.

(b) 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.

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

	Three months ended September 30, 2019	Nine months ended September 30, 2019
	in millions	
Finance lease expense:		
Depreciation and amortization	\$ 19.7	\$ 65.0
Interest expense	8.4	25.4
Total finance lease expense	28.1	90.4
Operating lease expense (a)	36.5	103.8
Short-term lease expense (a)	2.0	6.0
Variable lease expense (b)	1.2	3.5
Total lease expense	<u>\$ 67.8</u>	<u>\$ 203.7</u>

(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 nine months ended September 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	\$	105.7
Operating cash outflows from finance leases		25.4
Financing cash outflows from finance leases		53.7
Total cash outflows from operating and finance leases	<u>\$</u>	<u>184.8</u>

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

	Operating leases	Finance leases
	in millions	
Year ending December 31:		
2019 (remainder of year)	\$ 36.9	\$ 26.8
2020	113.5	99.5
2021	91.7	95.1
2022	76.7	94.9
2023	65.1	94.1
2024	53.3	52.6
Thereafter	191.2	424.6
Total payments	<u>628.4</u>	<u>887.6</u>
Less: present value discount	(98.8)	(301.0)
Present value of lease payments	<u>\$ 529.6</u>	<u>\$ 586.6</u>
Current portion	<u>\$ 103.8</u>	<u>\$ 65.8</u>
Noncurrent portion	<u>\$ 425.8</u>	<u>\$ 520.8</u>

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	<u>\$ 555.6</u>	<u>957.4</u>
Amounts representing interest		(336.1)
Total finance leases		<u>\$ 621.3</u>
Current portion		<u>\$ 78.2</u>
Noncurrent portion		<u>\$ 543.1</u>

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(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		Nine months ended	
	September 30,		September 30,	
	2019	2018	2019	2018
	in millions			
Computed “expected” tax benefit (expense) (a)	\$ (98.2)	\$ 22.4	\$ 14.3	\$ 37.8
Change in valuation allowances	132.8	41.2	199.2	446.5
Basis and other differences in the treatment of items associated with investments in subsidiaries and affiliates (b)	(49.8)	(132.9)	(216.2)	(276.2)
Non-deductible or non-taxable interest and other items	(22.3)	(60.7)	(152.2)	(80.1)
Non-deductible or non-taxable foreign currency exchange results	102.7	20.2	152.1	89.0
International rate differences (c)	(2.1)	(0.5)	13.4	8.5
Enacted tax law and rate changes	12.1	(5.5)	2.3	17.0
Mandatory Repatriation Tax	—	(172.7)	—	(1,141.2)
Other, net	(4.4)	7.2	3.3	0.2
Total income tax benefit (expense)	<u>\$ 70.8</u>	<u>\$ (281.3)</u>	<u>\$ 16.2</u>	<u>\$ (898.5)</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 September 30, 2019, our unrecognized tax benefits of \$856.6 million included \$681.3 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 and other items, could result in reductions to our unrecognized tax benefits related to tax positions taken as of September 30, 2019. The amount of any such reductions could range up to \$260.0 million, of which approximately \$95.0 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 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.

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(12) Equity

Share Repurchases. During the nine months ended September 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 September 30, 2019, the remaining amount authorized for share repurchases was \$66.4 million.

In addition, pursuant to modified Dutch auction cash tender offers, during the third quarter of 2019 we repurchased (i) 24,002,262 shares of our class A ordinary shares at a price per share of \$27.50 and (ii) 75,420,009 shares of our Class C ordinary shares at a price per share of \$27.00, for an aggregate purchase price of \$2.7 billion, including direct acquisition costs.

(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 September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
	in millions			
Liberty Global:				
Performance-based incentive awards (a)	\$ 28.9	\$ 9.3	\$ 96.8	\$ 26.0
Non-performance based incentive awards (b)	31.6	18.3	82.6	64.6
Other (c)	8.0	8.9	30.5	29.4
Total Liberty Global	68.5	36.5	209.9	120.0
Other	5.5	6.3	18.4	11.0
Total	\$ 74.0	\$ 42.8	\$ 228.3	\$ 131.0
Included in:				
Other operating expense	\$ 1.1	\$ 1.2	\$ 3.0	\$ 2.2
SG&A expense	72.9	41.6	225.3	128.8
Total	\$ 74.0	\$ 42.8	\$ 228.3	\$ 131.0

(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.

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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 September 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	21,469,924	\$ 30.10	48,525,928	\$ 28.69
Exercisable	10,716,929	\$ 32.86	26,612,717	\$ 30.47
Held by former Liberty Global employees:				
Outstanding	1,516,954	\$ 33.98	3,392,816	\$ 32.09
Exercisable	1,419,944	\$ 33.94	3,198,721	\$ 32.00

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

	Class A	Class B	Class C
Held by Liberty Global employees:			
RSUs	605,319	48,786	1,206,028
PSUs	4,161,833	1,330,000	8,324,731
RSAs	—	670,000	—
Held by former Liberty Global employees:			
RSUs	4,033	—	8,055
PSUs	156,622	—	313,590

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.

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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 nine months ended September 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)	76.8	1.1	2.9	80.8
Cash paid	(60.6)	(2.0)	(8.3)	(70.9)
Foreign currency translation adjustments and other	0.1	(0.9)	(0.8)	(1.6)
Restructuring liability as of September 30, 2019	<u>\$ 31.0</u>	<u>\$ 4.3</u>	<u>\$ 11.7</u>	<u>\$ 47.0</u>
Current portion	\$ 29.6	\$ 3.4	\$ 4.0	\$ 37.0
Noncurrent portion	1.4	0.9	7.7	10.0
Total	<u>\$ 31.0</u>	<u>\$ 4.3</u>	<u>\$ 11.7</u>	<u>\$ 47.0</u>

(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 nine months ended September 30, 2019 included employee severance and termination costs related to certain reorganization activities of \$33.5 million in U.K./Ireland, \$29.9 million in Central and Corporate and \$12.6 million in Switzerland.

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(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, PSARs and PSUs) as if they had been exercised, vested or converted at the beginning of the periods presented.

The details of the calculations of our basic and diluted EPS are set forth below:

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2019	2018	2019	2018
in millions, except share amounts				
Numerator:				
Earnings (loss) from continuing operations	\$ 587.2	\$ (399.4)	\$ (59.3)	\$ (1,097.6)
Net earnings from continuing operations attributable to noncontrolling interests	(37.2)	(51.2)	(75.4)	(93.4)
Net earnings (loss) from continuing operations attributable to Liberty Global shareholders (basic and diluted EPS computation)	<u>\$ 550.0</u>	<u>\$ (450.6)</u>	<u>\$ (134.7)</u>	<u>\$ (1,191.0)</u>
Denominator:				
Weighted average ordinary shares outstanding (basic EPS computation)	714,234,500	793,544,759	730,476,710	787,649,342
Incremental shares attributable to the assumed exercise of outstanding options and SARs and the release of RSUs, RSAs and PSUs upon vesting (treasury stock method)	3,086,122	—	—	—
Weighted average ordinary shares outstanding (diluted EPS computation)	<u>717,320,622</u>	<u>793,544,759</u>	<u>730,476,710</u>	<u>787,649,342</u>

A total of 61.1 million options, SARs, RSUs and RSAs and 25.2 million PSARs and PSUs were excluded from the calculation of diluted earnings per share during the three months ended September 30, 2019 because their effect would have been anti-dilutive or, in the case of the PSARs and PSUs, because such awards had not yet met the applicable performance criteria.

We reported losses from continuing operations attributable to Liberty Global shareholders for the nine months ended September 30, 2019 and the three and nine months ended September 30, 2018. Therefore, the potentially dilutive effect at September 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 PSARs and PSUs, because such awards had not yet met the applicable performance criteria: (i) the aggregate number of shares issuable pursuant to outstanding options, SARs, RSUs and RSAs of 64.5 million and 59.2 million, respectively, and (ii) the aggregate number of PSARs and PSUs of 27.3 million and 5.8 million, respectively.

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(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 September 30, 2019. The commitments included in this table do not reflect any liabilities that are included on our September 30, 2019 condensed consolidated balance sheet.

	Payments due during:								Total
	Remainder of 2019	2020	2021	2022	2023	2024	Thereafter		
in millions									
Programming commitments	\$ 270.8	\$ 1,072.1	\$ 821.3	\$ 328.0	\$ 17.0	\$ 13.8	\$ 29.5	\$ 2,552.5	
Network and connectivity commitments	348.3	415.1	261.1	70.4	39.5	36.8	704.2	1,875.4	
Purchase commitments	279.4	339.0	162.0	47.7	24.2	16.8	23.5	892.6	
Other commitments	11.4	16.7	3.2	1.9	0.3	0.3	1.0	34.8	
Total	\$ 909.9	\$ 1,842.9	\$ 1,247.6	\$ 448.0	\$ 81.0	\$ 67.7	\$ 758.2	\$ 5,355.3	

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 \$1,251.3 million and \$1,251.6 million during the nine months ended September 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 nine months ended September 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 (\$1.5 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 (\$21.8 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 (\$82 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.

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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. In September 2019, Telenet submitted its comments to the Belgium Regulatory Authorities opposing the “reasonable access tariffs”. 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. In September 2019, the Brussels Court of Appeal upheld the 2018 Decision, and consequently, the above-mentioned obligations stemming from the 2018 Decision remain in place. Telenet is currently considering whether to appeal the decision further.

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 (\$58 million) as of September 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.

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In addition, regulation may restrict our operations and subject them to further competitive pressure, including pricing restrictions, interconnect and other access obligations, and restrictions or controls on content, including content provided by third parties. Failure to comply with current or future regulation could expose our businesses to various penalties.

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 £32 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 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.

As of September 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.

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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 September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
in millions				
U.K./Ireland	\$ 1,579.9	\$ 1,667.7	\$ 4,885.2	\$ 5,180.8
Belgium	721.9	746.8	2,147.0	2,260.3
Switzerland	311.7	323.3	942.7	1,000.4
Central and Eastern Europe	117.2	120.3	355.4	373.1
Central and Corporate	110.5	71.9	231.4	197.4
Intersegment eliminations	(0.3)	(0.3)	(2.4)	(3.2)
Total	\$ 2,840.9	\$ 2,929.7	\$ 8,559.3	\$ 9,008.8
VodafoneZiggo JV	\$ 1,096.9	\$ 1,138.6	\$ 3,275.3	\$ 3,468.5
	Adjusted OIBDA			
	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
in millions				
U.K./Ireland	\$ 674.0	\$ 742.1	\$ 2,085.5	\$ 2,268.3
Belgium	358.6	383.4	1,047.0	1,124.7
Switzerland	168.0	191.0	500.8	566.5
Central and Eastern Europe	58.2	60.9	173.3	185.2
Central and Corporate	(46.8)	(88.7)	(222.0)	(283.3)
Intersegment eliminations (a)	(0.3)	(4.0)	1.1	(11.5)
Total	\$ 1,211.7	\$ 1,284.7	\$ 3,585.7	\$ 3,849.9
VodafoneZiggo JV	\$ 500.1	\$ 515.0	\$ 1,481.5	\$ 1,534.7

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

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

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
	in millions			
Adjusted OIBDA from continuing operations	\$ 1,211.7	\$ 1,284.7	\$ 3,585.7	\$ 3,849.9
Share-based compensation expense	(74.0)	(42.8)	(228.3)	(131.0)
Depreciation and amortization	(892.9)	(929.4)	(2,754.3)	(2,934.1)
Impairment, restructuring and other operating items, net	(36.0)	(107.3)	(140.1)	(197.9)
Operating income	208.8	205.2	463.0	586.9
Interest expense	(340.1)	(363.0)	(1,071.0)	(1,118.7)
Realized and unrealized gains on derivative instruments, net	582.1	65.5	652.2	529.7
Foreign currency transaction gains, net	54.2	96.6	165.8	46.4
Realized and unrealized gains (losses) due to changes in fair values of certain investments and debt, net	56.4	(99.6)	(90.5)	(95.3)
Losses on debt modification and extinguishment, net	(48.5)	(27.7)	(97.3)	(50.4)
Share of results of affiliates, net	(32.8)	(11.1)	(173.0)	(129.9)
Other income, net	36.3	16.0	75.3	32.2
Earnings (loss) from continuing operations before income taxes	\$ 516.4	\$ (118.1)	\$ (75.5)	\$ (199.1)

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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.

	Nine months ended September 30,	
	2019	2018
	in millions	
U.K./Ireland	\$ 1,128.5	\$ 1,495.8
Belgium	397.8	564.6
Switzerland	207.2	164.9
Central and Eastern Europe	66.2	99.1
Central and Corporate (a)	240.4	409.9
Total property and equipment additions	2,040.1	2,734.3
Assets acquired under capital-related vendor financing arrangements	(1,303.2)	(1,656.3)
Assets acquired under finance leases	(47.2)	(68.1)
Changes in current liabilities related to capital expenditures	210.4	128.6
Total capital expenditures, net	<u>\$ 900.1</u>	<u>\$ 1,138.5</u>
Capital expenditures, net:		
Third-party payments	\$ 976.0	\$ 1,211.7
Proceeds received for transfers to related parties (b)	(75.9)	(73.2)
Total capital expenditures, net	<u>\$ 900.1</u>	<u>\$ 1,138.5</u>
Property and equipment additions - VodafoneZiggo JV	<u>\$ 680.4</u>	<u>\$ 691.2</u>

(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.

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Revenue by Major Category

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

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
	in millions			
Residential revenue:				
Residential cable revenue (a):				
Subscription revenue (b):				
Video	\$ 660.5	\$ 703.2	\$ 2,029.2	\$ 2,168.0
Broadband internet	776.6	783.9	2,378.9	2,440.9
Fixed-line telephony	341.1	391.6	1,070.3	1,221.1
Total subscription revenue	1,778.2	1,878.7	5,478.4	5,830.0
Non-subscription revenue	43.6	66.4	142.1	214.4
Total residential cable revenue	1,821.8	1,945.1	5,620.5	6,044.4
Residential mobile revenue (c):				
Subscription revenue (b)	235.0	254.3	694.4	747.7
Non-subscription revenue	166.0	162.5	496.0	517.2
Total residential mobile revenue	401.0	416.8	1,190.4	1,264.9
Total residential revenue	2,222.8	2,361.9	6,810.9	7,309.3
B2B revenue (d):				
Subscription revenue	119.8	112.0	350.4	331.6
Non-subscription revenue	343.5	379.7	1,072.7	1,151.1
Total B2B revenue	463.3	491.7	1,423.1	1,482.7
Other revenue (e)	154.8	76.1	325.3	216.8
Total	\$ 2,840.9	\$ 2,929.7	\$ 8,559.3	\$ 9,008.8

- (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 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.

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

Geographic Segments

The revenue of our geographic segments is set forth below:

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
	<i>in millions</i>			
U.K.	\$ 1,456.3	\$ 1,542.9	\$ 4,507.5	\$ 4,792.9
Belgium	721.9	746.8	2,147.0	2,260.3
Switzerland	311.7	323.3	942.7	1,000.4
Ireland	123.6	124.8	377.7	387.9
Poland	104.9	107.6	318.3	334.0
Slovakia	12.3	12.7	37.1	39.1
Other, including intersegment eliminations	110.2	71.6	229.0	194.2
Total	\$ 2,840.9	\$ 2,929.7	\$ 8,559.3	\$ 9,008.8
VodafoneZiggo JV	\$ 1,096.9	\$ 1,138.6	\$ 3,275.3	\$ 3,468.5

(18) Subsequent Events

Virgin Media Financing Transaction

In October 2019, Virgin Media (i) entered into a \$3,300.0 million U.S. dollar-denominated term loan facility and a €750.0 million (\$817.7 million) euro-denominated term loan facility and (ii) issued £400.0 million (\$491.6 million) principal amount of sterling-denominated senior secured notes. The net proceeds from these transactions, together with certain other funds, were used to (a) prepay in full the \$3,400.0 million outstanding principal amount on a U.S. dollar-denominated term loan facility under the VM Credit Facilities and (b) redeem in full (1) \$1,000.0 million outstanding principal amount of U.S. dollar-denominated senior secured notes and (2) £300.0 million (\$368.7 million) outstanding principal amount of sterling-denominated senior secured notes, each under the VM Senior Secured Notes.

Telenet Financing Transaction

In October 2019, Telenet increased its commitments under (i) a U.S. dollar-denominated term loan facility by \$220.0 million and (ii) a euro-denominated term loan facility by €175.0 million (\$190.8 million), each under the Telenet Credit Facility. The net proceeds from these facilities were used to prepay in full the €371.0 million (\$404.5 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 in full the €371.0 million outstanding principal amount of euro-denominated notes under the Telenet SPE Notes.

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 nine months ended September 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 September 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 Part I, Item 2. *Management's Discussion and Analysis of Financial Condition and Results of Operations* and *Quantitative and Part I, Item 3. 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, debt covenants, 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 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 comprise businesses that 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.

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 September 30, 2019, our continuing operations owned and operated networks that passed 25,576,300 homes and served 25,175,800 revenue generating units (RGUs), consisting of 8,372,500 video subscribers, 9,329,500 broadband internet subscribers and 7,473,800 fixed-line telephony subscribers. In addition, at September 30, 2019, our continuing operations served 6,207,700 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 nine months of 2019, pursuant to the Network Extensions, our continuing operations connected approximately 458,000 additional residential and commercial premises (excluding upgrades) to our two-way networks, including approximately 351,000 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 previous deadlines of March 29, 2019 and October 31, 2019, the E.U. granted the U.K. an additional extension until January 31, 2020. 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 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, 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 September 30, 2019 was to the British pound sterling and euro as 51.3% and 34.0% 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 Part I, Item 3. *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 nine months ended September 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 nine months ended September 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 September 30,		Increase (decrease)		Organic increase (decrease)	
	2019	2018	\$	%	\$	%
in millions, except percentages						
U.K./Ireland	\$ 1,579.9	\$ 1,667.7	\$ (87.8)	(5.3)	\$ 1.3	0.1
Belgium	721.9	746.8	(24.9)	(3.3)	(11.3)	(1.5)
Switzerland	311.7	323.3	(11.6)	(3.6)	(10.9)	(3.3)
Central and Eastern Europe	117.2	120.3	(3.1)	(2.6)	2.8	2.4
Central and Corporate (a)	110.5	71.9	38.6	53.7	8.6	8.0
Intersegment eliminations	(0.3)	(0.3)	—	N.M.	—	N.M.
Total	\$ 2,840.9	\$ 2,929.7	\$ (88.8)	(3.0)	\$ (9.5)	(0.3)

	Nine months ended September 30,		Increase (decrease)		Organic increase (decrease)	
	2019	2018	\$	%	\$	%
in millions, except percentages						
U.K./Ireland	\$ 4,885.2	\$ 5,180.8	\$ (295.6)	(5.7)	\$ 6.3	0.1
Belgium	2,147.0	2,260.3	(113.3)	(5.0)	(27.5)	(1.2)
Switzerland	942.7	1,000.4	(57.7)	(5.8)	(35.9)	(3.6)
Central and Eastern Europe	355.4	373.1	(17.7)	(4.7)	9.3	2.5
Central and Corporate (a)	231.4	197.4	34.0	17.2	(9.3)	(3.7)
Intersegment eliminations	(2.4)	(3.2)	0.8	N.M.	0.8	N.M.
Total	\$ 8,559.3	\$ 9,008.8	\$ (449.5)	(5.0)	\$ (56.3)	(0.6)

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 nine months ended September 30, 2019, as compared to the corresponding periods in 2018, are set forth below:

	Three-month period			Nine-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)	\$ 6.5	\$ —	\$ 6.5	\$ 47.6	\$ —	\$ 47.6
ARPU (b)	4.9	—	4.9	(12.2)	—	(12.2)
Decrease in residential cable non-subscription revenue (c)	—	(5.2)	(5.2)	—	(12.7)	(12.7)
Total increase (decrease) in residential cable revenue	11.4	(5.2)	6.2	35.4	(12.7)	22.7
Decrease in residential mobile revenue (d)	(4.8)	(0.5)	(5.3)	(2.1)	(15.5)	(17.6)
Increase (decrease) in B2B revenue (e)	3.8	(5.2)	(1.4)	13.5	(14.3)	(0.8)
Increase in other revenue	—	1.8	1.8	—	2.0	2.0
Total organic increase (decrease)	10.4	(9.1)	1.3	46.8	(40.5)	6.3
Impact of FX	(69.9)	(19.2)	(89.1)	(237.3)	(64.6)	(301.9)
Total	\$ (59.5)	\$ (28.3)	\$ (87.8)	\$ (190.5)	\$ (105.1)	\$ (295.6)

- (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 changes in cable subscription revenue related to changes in ARPU are attributable to the net effect of (i) a net increase for the three-month comparison and a net decrease for the nine-month comparison 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 attributable to our operations in the U.K., including decreases in (i) revenue from late fees, (ii) installation revenue and (iii) channel carriage fees.
- (d) The decreases in residential mobile subscription revenue are primarily due to lower ARPU, partially offset by increases in the average number of mobile subscribers. The decreases in residential mobile subscription revenue also include the unfavorable impact of \$3.8 million of revenue recognized during the third quarter of 2018 related to the expected recovery of certain prior-period VAT payments. 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) for the nine-month comparison, \$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, (iii) increases in revenue associated with long-term leases of a portion of our network in the U.K. and (iv) higher revenue related to business network services.

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

	Three-month period			Nine-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)	\$ (20.5)	\$ —	\$ (20.5)	\$ (58.4)	\$ —	\$ (58.4)
ARPU (b)	12.3	—	12.3	44.4	—	44.4
Decrease in residential cable non-subscription revenue (c)	—	(2.1)	(2.1)	—	(6.8)	(6.8)
Total decrease in residential cable revenue	(8.2)	(2.1)	(10.3)	(14.0)	(6.8)	(20.8)
Increase (decrease) in residential mobile revenue (d)	(6.3)	8.3	2.0	(21.3)	13.7	(7.6)
Increase (decrease) in B2B revenue (e)	8.7	(16.4)	(7.7)	22.9	(29.1)	(6.2)
Increase in other revenue	—	4.7	4.7	—	7.1	7.1
Total organic decrease	(5.8)	(5.5)	(11.3)	(12.4)	(15.1)	(27.5)
Impact of acquisitions	0.3	19.5	19.8	0.8	48.4	49.2
Impact of FX	(24.1)	(9.3)	(33.4)	(101.1)	(33.9)	(135.0)
Total	\$ (29.6)	\$ 4.7	\$ (24.9)	\$ (112.7)	\$ (0.6)	\$ (113.3)

- (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) net increases due to (a) higher ARPU from broadband internet and video services and (b) lower ARPU from fixed-line telephony services and (ii) improvements in RGU mix.
- (c) The decreases in residential cable non-subscription revenue are primarily due to lower interconnect revenue and lower revenue from late fees.
- (d) The decreases in residential mobile subscription revenue are primarily attributable 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 due to the net effect of (i) increases in the average number of SOHO subscribers and (ii) for the nine-month comparison, 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 nine months ended September 30, 2019, as compared to the corresponding periods in 2018, are set forth below:

	Three-month period			Nine-month period		
	Subscription revenue	Non-subscription revenue	Total	Subscription revenue	Non-subscription revenue	Total
in millions						
Decrease in residential cable subscription revenue due to change in:						
Average number of RGUs (a)	\$ (15.7)	\$ —	\$ (15.7)	\$ (55.9)	\$ —	\$ (55.9)
ARPU (b)	(6.1)	—	(6.1)	(4.0)	—	(4.0)
Decrease in residential cable non-subscription revenue (c)	—	(0.1)	(0.1)	—	(3.7)	(3.7)
Total decrease in residential cable revenue	(21.8)	(0.1)	(21.9)	(59.9)	(3.7)	(63.6)
Increase in residential mobile revenue (d)	3.2	3.8	7.0	10.7	10.2	20.9
Increase in B2B revenue (e)	0.2	3.7	3.9	1.3	5.2	6.5
Increase in other revenue	—	0.1	0.1	—	0.3	0.3
Total organic increase (decrease)	(18.4)	7.5	(10.9)	(47.9)	12.0	(35.9)
Impact of acquisitions	—	—	—	1.0	—	1.0
Impact of FX	(0.7)	—	(0.7)	(17.7)	(5.1)	(22.8)
Total	\$ (19.1)	\$ 7.5	\$ (11.6)	\$ (64.6)	\$ 6.9	\$ (57.7)

- (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 decreases in residential cable subscription revenue related to changes in ARPU are primarily attributable to (i) adverse changes in RGU mix and (ii) net decreases due to (a) lower ARPU from fixed-line telephony services and, for the three-month comparison, video services and (b) for the nine-month comparison, higher ARPU from broadband internet and video services, including the positive impact of a \$4.1 million revenue reversal recorded during the first quarter of 2018.
- (c) The decrease in residential cable non-subscription revenue for the nine-month comparison is primarily attributable to (i) a decrease in revenue associated with our Swiss sports channels and (ii) lower interconnect revenue.
- (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.
- (e) The increases in B2B non-subscription revenue are primarily attributable to higher revenue from wholesale fixed-line telephony services.

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

	Three-month period			Nine-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)	\$ 3.7	\$ —	\$ 3.7	\$ 9.8	\$ —	\$ 9.8
ARPU (b)	(2.1)	—	(2.1)	(5.2)	—	(5.2)
Decrease in residential cable non-subscription revenue	—	—	—	—	(1.0)	(1.0)
Total increase (decrease) in residential cable revenue	1.6	—	1.6	4.6	(1.0)	3.6
Increase (decrease) in B2B revenue	(0.1)	1.3	1.2	2.3	3.4	5.7
Total organic increase	1.5	1.3	2.8	6.9	2.4	9.3
Impact of FX	(5.3)	(0.6)	(5.9)	(25.2)	(1.8)	(27.0)
Total	\$ (3.8)	\$ 0.7	\$ (3.1)	\$ (18.3)	\$ 0.6	\$ (17.7)

- (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 are primarily attributable to (i) net decreases due to (a) lower ARPU from video services and (b) higher ARPU from broadband internet services in Poland 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 September 30,		Increase (decrease)		Organic increase (decrease)	
	2019	2018	\$	%	\$	%
in millions, except percentages						
U.K./Ireland	\$ 674.0	\$ 742.1	\$ (68.1)	(9.2)	\$ (30.2)	(4.1)
Belgium	358.6	383.4	(24.8)	(6.5)	(8.3)	(2.2)
Switzerland	168.0	191.0	(23.0)	(12.0)	(22.7)	(11.9)
Central and Eastern Europe	58.2	60.9	(2.7)	(4.4)	0.2	0.5
Central and Corporate	(46.8)	(88.7)	41.9	47.2	10.9	18.4
Intersegment eliminations	(0.3)	(4.0)	3.7	N.M.	3.7	N.M.
Total	\$ 1,211.7	\$ 1,284.7	\$ (73.0)	(5.7)	\$ (46.4)	(3.5)
in millions, except percentages						
Nine months ended September 30,						
	2019	2018	\$	%	\$	%
in millions, except percentages						
U.K./Ireland	\$ 2,085.5	\$ 2,268.3	\$ (182.8)	(8.1)	\$ (55.1)	(2.4)
Belgium	1,047.0	1,124.7	(77.7)	(6.9)	(11.5)	(1.0)
Switzerland	500.8	566.5	(65.7)	(11.6)	(53.6)	(9.5)
Central and Eastern Europe	173.3	185.2	(11.9)	(6.4)	1.0	0.6
Central and Corporate	(222.0)	(283.3)	61.3	21.6	4.6	2.0
Intersegment eliminations	1.1	(11.5)	12.6	N.M.	12.6	N.M.
Total	\$ 3,585.7	\$ 3,849.9	\$ (264.2)	(6.9)	\$ (102.0)	(2.6)

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 September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
U.K./Ireland	42.7%	44.5%	42.7%	43.8%
Belgium	49.7%	51.3%	48.8%	49.8%
Switzerland	53.9%	59.1%	53.1%	56.6%
Central and Eastern Europe	49.7%	50.6%	48.8%	49.6%

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 September 30,		Increase (decrease)		Organic increase (decrease)	
	2019	2018	\$	%	\$	%
in millions, except percentages						
Residential revenue:						
Residential cable revenue (a):						
Subscription revenue (b):						
Video	\$ 660.5	\$ 703.2	\$ (42.7)	(6.1)	\$ (13.7)	(1.9)
Broadband internet	776.6	783.9	(7.3)	(0.9)	30.1	3.8
Fixed-line telephony	341.1	391.6	(50.5)	(12.9)	(33.4)	(8.5)
Total subscription revenue	1,778.2	1,878.7	(100.5)	(5.3)	(17.0)	(0.9)
Non-subscription revenue	43.6	66.4	(22.8)	(34.3)	(21.3)	(32.1)
Total residential cable revenue	1,821.8	1,945.1	(123.3)	(6.3)	(38.3)	(2.0)
Residential mobile revenue (c):						
Subscription revenue (b)	235.0	254.3	(19.3)	(7.6)	(7.9)	(3.1)
Non-subscription revenue	166.0	162.5	3.5	2.2	11.6	7.1
Total residential mobile revenue	401.0	416.8	(15.8)	(3.8)	3.7	0.9
Total residential revenue	2,222.8	2,361.9	(139.1)	(5.9)	(34.6)	(1.5)
B2B revenue (d):						
Subscription revenue	119.8	112.0	7.8	7.0	12.6	11.2
Non-subscription revenue	343.5	379.7	(36.2)	(9.5)	(16.7)	(4.4)
Total B2B revenue	463.3	491.7	(28.4)	(5.8)	(4.1)	(0.8)
Other revenue (e)						
Total	\$ 2,840.9	\$ 2,929.7	\$ (88.8)	(3.0)	\$ (9.5)	(0.3)

	Nine months ended September 30,		Increase (decrease)		Organic increase (decrease)	
	2019	2018	\$	%	\$	%
	in millions, except percentages					
Residential revenue:						
Residential cable revenue (a):						
Subscription revenue (b):						
Video	\$ 2,029.2	\$ 2,168.0	\$ (138.8)	(6.4)	\$ (24.2)	(1.1)
Broadband internet	2,378.9	2,440.9	(62.0)	(2.5)	77.7	3.2
Fixed-line telephony	1,070.3	1,221.1	(150.8)	(12.3)	(87.4)	(7.2)
Total subscription revenue	5,478.4	5,830.0	(351.6)	(6.0)	(33.9)	(0.6)
Non-subscription revenue	142.1	214.4	(72.3)	(33.7)	(65.6)	(30.6)
Total residential cable revenue	5,620.5	6,044.4	(423.9)	(7.0)	(99.5)	(1.6)
Residential mobile revenue (c):						
Subscription revenue (b)	694.4	747.7	(53.3)	(7.1)	(12.7)	(1.7)
Non-subscription revenue	496.0	517.2	(21.2)	(4.1)	8.6	1.7
Total residential mobile revenue	1,190.4	1,264.9	(74.5)	(5.9)	(4.1)	(0.3)
Total residential revenue	6,810.9	7,309.3	(498.4)	(6.8)	(103.6)	(1.4)
B2B revenue (d):						
Subscription revenue	350.4	331.6	18.8	5.7	40.0	12.0
Non-subscription revenue	1,072.7	1,151.1	(78.4)	(6.8)	(35.3)	(3.0)
Total B2B revenue	1,423.1	1,482.7	(59.6)	(4.0)	4.7	0.3
Other revenue (e)						
Total	\$ 8,559.3	\$ 9,008.8	\$ (449.5)	(5.0)	\$ (56.3)	(0.6)

- (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 \$61.7 million and \$64.0 million during the three months ended September 30, 2019 and 2018, respectively, and \$187.1 million and \$191.1 million during the nine months ended September 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 the sale of customer premises equipment to the VodafoneZiggo JV, (ii) revenue earned from transitional and other services provided to various third parties and (iii) broadcasting revenue in Ireland.

Total revenue. Our consolidated revenue decreased \$88.8 million or 3.0% and \$449.5 million or 5.0% during the three and nine months ended September 30, 2019, respectively, as compared to the corresponding periods in 2018. These decreases include increases of \$19.8 million and \$50.2 million, respectively, attributable to the impact of acquisitions. On an organic basis, our consolidated revenue decreased \$9.5 million or 0.3% and \$56.3 million or 0.6% during the three and nine months ended September 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 nine months ended September 30, 2019, as compared to the corresponding periods in 2018, are as follows:

	Three-month period	Nine-month period
	in millions	
Decrease in residential cable subscription revenue due to change in:		
Average number of RGUs	\$ (15.2)	\$ (27.5)
ARPU	(1.8)	(6.4)
Decrease in residential cable non-subscription revenue	(21.3)	(65.6)
Total decrease in residential cable revenue	(38.3)	(99.5)
Decrease in residential mobile subscription revenue	(7.9)	(12.7)
Increase in residential mobile non-subscription revenue	11.6	8.6
Total organic decrease in residential revenue	(34.6)	(103.6)
Net impact of acquisitions and disposals	—	1.0
Impact of FX	(104.5)	(395.8)
Total decrease in residential revenue	\$ (139.1)	\$ (498.4)

On an organic basis, our consolidated residential cable subscription revenue decreased \$17.0 million or 0.9% and \$33.9 million or 0.6% during the three and nine months ended September 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 \$33.4 million or 8.5% and \$87.4 million or 7.2%, respectively, primarily attributable to lower ARPU, (ii) increases from broadband internet services of \$30.1 million or 3.8% and \$77.7 million or 3.2%, respectively, attributable to higher ARPU and increases in the average number of RGUs, and (iii) decreases from video services of \$13.7 million or 1.9% and \$24.2 million or 1.1%, 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 \$21.3 million or 32.1% and \$65.6 million or 30.6% during the three and nine months ended September 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 \$7.9 million or 3.1% and \$12.7 million or 1.7% during the three and nine months ended September 30, 2019, respectively, as compared to the corresponding periods in 2018. These decreases are primarily due to decreases in Belgium and U.K./Ireland that were only partially offset by increases in Switzerland.

On an organic basis, our consolidated residential mobile non-subscription revenue increased \$11.6 million or 7.1% and \$8.6 million or 1.7% during the three and nine months ended September 30, 2019, respectively, as compared to the corresponding periods in 2018. These increases are primarily attributable to revenue from sales of mobile handsets, as increases in Belgium and Switzerland were only partially offset by decreases in U.K./Ireland. Mobile handset sales typically generate relatively low margins.

B2B revenue. On an organic basis, our consolidated B2B subscription revenue increased \$12.6 million or 11.2% and \$40.0 million or 12.0% during the three and nine months ended September 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 \$16.7 million or 4.4% and \$35.3 million or 3.0% during the three and nine months ended September 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 \$29.2 million or 22.2% and \$42.6 million or 13.6% during the three and nine months ended September 30, 2019, respectively, as compared to the corresponding periods in 2018. These increases are primarily due to revenue earned from sales 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 September 30,		Increase (decrease)		Organic increase (decrease)	
	2019	2018	\$	%	\$	%
	in millions, except percentages					
U.K./Ireland	\$ 500.6	\$ 508.5	\$ (7.9)	(1.6)	\$ 20.2	4.0
Belgium	167.1	167.5	(0.4)	(0.2)	(4.2)	(2.3)
Switzerland	61.5	56.3	5.2	9.2	5.5	9.8
Central and Eastern Europe	27.0	28.3	(1.3)	(4.6)	(0.2)	(0.7)
Central and Corporate	45.5	27.0	18.5	68.5	16.1	50.6
Intersegment eliminations	0.1	0.1	—	N.M.	—	N.M.
Total	\$ 801.8	\$ 787.7	\$ 14.1	1.8	\$ 37.4	4.7

	Nine months ended September 30,		Increase (decrease)		Organic increase (decrease)	
	2019	2018	\$	%	\$	%
	in millions, except percentages					
U.K./Ireland	\$ 1,525.0	\$ 1,575.2	\$ (50.2)	(3.2)	\$ 44.8	2.8
Belgium	500.5	516.2	(15.7)	(3.0)	(7.8)	(1.4)
Switzerland	189.6	188.4	1.2	0.6	6.5	3.5
Central and Eastern Europe	87.2	86.4	0.8	0.9	7.2	8.3
Central and Corporate	86.7	72.2	14.5	20.1	11.5	14.4
Intersegment eliminations	(0.5)	(0.1)	(0.4)	N.M.	(0.4)	N.M.
Total	\$ 2,388.5	\$ 2,438.3	\$ (49.8)	(2.0)	\$ 61.8	2.5

N.M. — Not Meaningful.

Our programming and other direct costs of services increased (decreased) \$14.1 million or 1.8% and (\$49.8 million) or (2.0%) during the three and nine months ended September 30, 2019, respectively, as compared to the corresponding periods in 2018. These changes include increases of \$11.5 million and \$23.3 million, respectively, attributable to the impact of acquisitions. On an organic basis, our programming and other direct costs of services increased \$37.4 million or 4.7% and \$61.8 million or 2.5%, respectively. These increases include the following factors:

- Increases in programming and copyright costs of \$12.7 million or 3.2% and \$52.4 million or 4.2%, respectively, primarily due to (i) higher costs for certain premium and/or basic content, primarily due to increases in U.K./Ireland, Belgium and Poland that were only partially offset by decreases in Switzerland, and (ii) higher costs of \$3.0 million and \$2.3 million, respectively, in U.K./Ireland associated with the release of an accrual following the settlement of an operational contingency during the third quarter of 2018;
- The impact of the classification of costs associated with the delivery of certain transitional services provided by Central and Corporate to various third parties in connection with our recent dispositions. Beginning on the effective dates of the underlying agreements, these costs became direct costs of services, which resulted in increases of \$12.7 million and \$23.3 million, respectively, that were fully offset by corresponding decreases in various other operating and SG&A expenses within Central and Corporate;
- Increases in mobile handset and other device costs of \$12.8 million or 15.3% and \$1.7 million or 0.6%, respectively, primarily due to the net effect of (i) higher sales volumes resulting from the net impact of increases in Belgium and Switzerland, as well as an increase for the three-month comparison and a decrease for the nine-month comparison in U.K./Ireland, and (ii) a lower average cost per handset sold in U.K./Ireland; and
- Decreases in interconnect and access costs of \$1.4 million or 0.6% and \$0.7 million or 0.1%, respectively, primarily due to the net effect of (i) for the nine-month comparison, higher costs of \$5.3 million due to the impact of a 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) decreases in interconnect and roaming costs, as decreases in Belgium were only partially offset by increases in U.K./Ireland and Switzerland, and (iii) for the nine-month comparison, lower MVNO costs in Switzerland and 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 separately discussed further below.

	Three months ended September 30,		Increase (decrease)		Organic increase (decrease)	
	2019	2018	\$	%	\$	%
in millions, except percentages						
U.K./Ireland	\$ 210.1	\$ 216.8	\$ (6.7)	(3.1)	\$ 5.5	2.5
Belgium	95.8	99.8	(4.0)	(4.0)	1.2	1.2
Switzerland	37.1	41.1	(4.0)	(9.7)	(4.0)	(9.7)
Central and Eastern Europe	15.4	14.2	1.2	8.5	2.0	14.1
Central and Corporate	39.8	50.2	(10.4)	(20.7)	(9.8)	(19.0)
Intersegment eliminations	0.4	3.5	(3.1)	N.M.	(3.1)	N.M.
Total other operating expenses excluding share-based compensation expense	398.6	425.6	(27.0)	(6.3)	\$ (8.2)	(1.9)
Share-based compensation expense	1.1	1.2	(0.1)	N.M.		
Total	\$ 399.7	\$ 426.8	\$ (27.1)	(6.3)		

	Nine months ended		Increase (decrease)		Organic increase (decrease)	
	September 30,		\$	%	\$	%
	2019	2018				
in millions, except percentages						
U.K./Ireland	\$ 654.2	\$ 676.7	\$ (22.5)	(3.3)	\$ 18.0	2.7
Belgium	294.6	311.3	(16.7)	(5.4)	(2.0)	(0.6)
Switzerland	116.5	122.3	(5.8)	(4.7)	(4.4)	(3.6)
Central and Eastern Europe	45.2	48.6	(3.4)	(7.0)	0.4	0.8
Central and Corporate	130.7	145.8	(15.1)	(10.4)	(9.6)	(6.5)
Intersegment eliminations	(7.3)	7.2	(14.5)	N.M.	(14.5)	N.M.
Total other operating expenses excluding share-based compensation expense	1,233.9	1,311.9	(78.0)	(5.9)	\$ (12.1)	(0.9)
Share-based compensation expense	3.0	2.2	0.8	36.4		
Total	\$ 1,236.9	\$ 1,314.1	\$ (77.2)	(5.9)		

N.M. — Not Meaningful.

Our other operating expenses (exclusive of share-based compensation expense) decreased \$27.0 million or 6.3% and \$78.0 million or 5.9% during the three and nine months ended September 30, 2019, respectively, as compared to the corresponding periods in 2018. The decrease during the nine-month comparison includes an increase of \$5.1 million attributable to the impact of acquisitions. On an organic basis, our other operating expenses decreased \$8.2 million or 1.9% and \$12.1 million or 0.9%, respectively. These decreases include the following factors:

- Increases in network infrastructure charges in U.K./Ireland of \$11.4 million and \$29.6 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 \$7.2 million or 5.7% and \$15.6 million or 3.9%, respectively, primarily due to the net effect of (i) lower staffing levels, primarily due to decreases in U.K./Ireland and Central and Corporate that were only partially offset by increases in Switzerland, (ii) lower capitalizable labor activities in U.K./Ireland and, for the nine-month comparison, Belgium, (iii) decreases in temporary personnel costs, primarily in U.K./Ireland, and (iv) higher average costs per employee, primarily in U.K./Ireland;
- An increase (decrease) in customer service costs of \$1.3 million or 1.9% and (\$11.1 million) or (5.2%), respectively, primarily due to the net effect of (i) an increase for the three-month comparison and a decrease for the nine-month comparison in call center costs resulting from the net impact of decreases in Belgium and Switzerland and increases in U.K./Ireland and (ii) an increase for the three-month comparison and a decrease for the nine-month comparison in customer premises equipment refurbishment, inventory management and other supply chain costs as increases in U.K./Ireland and Poland were only partially offset by decreases in Switzerland and, for the nine-month comparison, Central and Corporate and Belgium; and
- Decreases in service delivery platform costs of \$1.5 million or 11.2% and \$9.0 million or 19.1%, respectively, primarily due to decreases in customer premises equipment software costs, primarily in Central and Corporate and, for the nine-month comparison, 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 separately discussed further below.

	Three months ended September 30,		Increase (decrease)		Organic increase (decrease)	
	2019	2018	\$	%	\$	%
in millions, except percentages						
U.K./Ireland	\$ 195.2	\$ 200.3	\$ (5.1)	(2.5)	\$ 5.8	2.9
Belgium	100.4	96.1	4.3	4.5	—	—
Switzerland	45.1	34.9	10.2	29.2	10.3	29.5
Central and Eastern Europe	16.6	16.9	(0.3)	(1.8)	0.8	4.7
Central and Corporate	72.0	83.4	(11.4)	(13.7)	(8.6)	(10.3)
Intersegment eliminations	(0.5)	0.1	(0.6)	N.M.	(0.6)	N.M.
Total SG&A expenses excluding share-based compensation expense	428.8	431.7	(2.9)	(0.7)	\$ 7.7	1.7
Share-based compensation expense	72.9	41.6	31.3	75.2		
Total	\$ 501.7	\$ 473.3	\$ 28.4	6.0		

	Nine months ended September 30,		Increase (decrease)		Organic increase (decrease)	
	2019	2018	\$	%	\$	%
in millions, except percentages						
U.K./Ireland	\$ 620.5	\$ 660.6	\$ (40.1)	(6.1)	\$ (1.4)	(0.2)
Belgium	304.9	308.1	(3.2)	(1.0)	(6.2)	(1.9)
Switzerland	135.8	123.2	12.6	10.2	15.6	12.6
Central and Eastern Europe	49.7	52.9	(3.2)	(6.0)	0.7	1.3
Central and Corporate	236.0	262.7	(26.7)	(10.2)	(15.8)	(6.0)
Intersegment eliminations	4.3	1.2	3.1	N.M.	3.1	N.M.
Total SG&A expenses excluding share-based compensation expense	1,351.2	1,408.7	(57.5)	(4.1)	\$ (4.0)	(0.3)
Share-based compensation expense	225.3	128.8	96.5	74.9		
Total	\$ 1,576.5	\$ 1,537.5	\$ 39.0	2.5		

N.M. — Not Meaningful.

	Three months ended September 30,		Increase (decrease)		Organic increase	
	2019	2018	\$	%	\$	%
in millions, except percentages						
General and administrative (a)	\$ 347.6	\$ 354.4	\$ (6.8)	(1.9)	\$ 0.4	0.1
External sales and marketing	81.2	77.3	3.9	5.0	7.3	9.2
Total	\$ 428.8	\$ 431.7	\$ (2.9)	(0.7)	\$ 7.7	1.7

	Nine months ended September 30,		Decrease		Organic increase (decrease)	
	2019	2018	\$	%	\$	%
in millions, except percentages						
General and administrative (a)	\$ 1,098.9	\$ 1,130.0	\$ (31.1)	(2.8)	\$ 5.3	0.5
External sales and marketing	252.3	278.7	(26.4)	(9.5)	(9.3)	(3.3)
Total	\$ 1,351.2	\$ 1,408.7	\$ (57.5)	(4.1)	\$ (4.0)	(0.3)

(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 \$2.9 million or 0.7% and \$57.5 million or 4.1% during the three and nine months ended September 30, 2019, respectively, as compared to the corresponding periods in 2018. These decreases include increases of \$7.7 million and \$21.8 million, respectively, attributable to the impact of acquisitions. On an organic basis, our SG&A expenses increased (decreased) \$7.7 million or 1.7% and (\$4.0 million) or (0.3%), respectively. These changes include the following factors:

- An increase (decrease) in personnel costs of (\$2.7 million) or (1.4%) and \$13.9 million or 2.3%, respectively, primarily due to the net effect of (i) higher average costs per employee, primarily due to increases in U.K./Ireland, Central and Corporate and Belgium, and (ii) lower staffing levels, as decreases in U.K./Ireland, Central and Corporate and Belgium were only partially offset by increases in Switzerland. A portion of the higher average costs per employee for the nine-month comparison is attributable to (a) higher severance costs in U.K./Ireland of \$6.7 million associated with revisions to our operating model and decreases in senior management personnel and (b) an increase 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;
- An increase (decrease) in external sales and marketing costs of \$7.3 million or 9.2% and (\$9.3 million) or (3.3%), respectively, primarily due to the net effect of (i) changes in costs associated with advertising campaigns and (ii) higher costs associated with third-party sales commissions, primarily in Belgium and U.K./Ireland. Advertising costs were (a) higher for the three-month comparison, primarily in U.K./Ireland and Switzerland, and (b) lower for the nine-month comparison, as decreases in U.K./Ireland and Central and Corporate were only partially offset by an increase in Switzerland; and
- An increase (decrease) in business service and certain other costs of \$2.6 million or 5.9% and (\$4.6 million) or (3.3%), respectively, primarily due to the net effect of (i) for the nine-month comparison, lower costs of \$6.8 million due to the impact of a reassessment of an accrual in U.K./Ireland in the second quarter of 2018 and (ii) higher consulting costs, primarily due to increases in Belgium that were only partially offset by decreases in Central and Corporate.

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 September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
	in millions			
Liberty Global:				
Performance-based incentive awards (a)	\$ 28.9	\$ 9.3	\$ 96.8	\$ 26.0
Non-performance based incentive awards (b)	31.6	18.3	82.6	64.6
Other (c)	8.0	8.9	30.5	29.4
Total Liberty Global	68.5	36.5	209.9	120.0
Other	5.5	6.3	18.4	11.0
Total	\$ 74.0	\$ 42.8	\$ 228.3	\$ 131.0
Included in:				
Other operating expense	\$ 1.1	\$ 1.2	\$ 3.0	\$ 2.2
SG&A expense	72.9	41.6	225.3	128.8
Total	\$ 74.0	\$ 42.8	\$ 228.3	\$ 131.0

- (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 \$892.9 million and \$2,754.3 million for the three and nine months ended September 30, 2019, respectively, and \$929.4 million and \$2,934.1 million for the three and nine months ended September 30, 2018, respectively. Excluding the effects of FX, depreciation and amortization expense increased (decreased) \$8.0 million or 0.9% and (\$14.0 million) or (0.5%) during the three and nine months ended September 30, 2019, respectively, as compared to the corresponding periods in 2018. These changes are primarily due to the net effect of (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, (iii) for the nine-month period, a decrease due to accelerated depreciation in Belgium during the 2018 period and (iv) decreases due to accelerated amortization in U.K./Ireland during the 2018 periods.

Impairment, restructuring and other operating items, net

We recognized impairment, restructuring and other operating items, net, of \$36.0 million and \$140.1 million during the three and nine months ended September 30, 2019, respectively, and \$107.3 million and \$197.9 million during the three and nine months ended September 30, 2018, respectively.

The amounts for the 2019 periods include (i) restructuring charges of \$25.3 million and \$80.8 million, respectively, including \$24.7 million and \$76.8 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 nine-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 \$11.6 million and \$29.7 million, respectively, primarily related to the sales of the Vodafone Disposal Group and UPC DTH and costs incurred associated with the Sunrise SPA, as further described in note 4 to our condensed consolidated financial statements.

The amounts for the 2018 periods include (i) a provision for litigation of \$83.1 million related to a VAT matter in the U.K. recorded during the third quarter of 2018 and (ii) restructuring charges of \$8.7 million and \$76.2 million, respectively, including (a) \$39.2 million during the nine-month period related to the migration of Telenet's mobile subscribers from an MVNO arrangement to Telenet's mobile network and (b) \$5.2 million and \$26.7 million, respectively, of employee severance and termination costs related to certain reorganization activities, primarily in U.K./Ireland and, for the nine-month period, 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 \$340.1 million and \$1,071.0 million during the three and nine months ended September 30, 2019, respectively, and \$363.0 million and \$1,118.7 million during the three and nine months ended September 30, 2018, respectively. Excluding the effects of FX, interest expense increased (decreased) (\$6.7 million) or (1.8%) and \$13.3 million or 1.2% during the three and nine months ended September 30, 2019, as compared to the corresponding periods in 2018. These changes are primarily attributable to higher weighted average interest rates that were more than offset by lower average outstanding debt balances for the three-month comparison. 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 September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
	in millions			
Cross-currency and interest rate derivative contracts (a)	\$ 567.3	\$ (18.4)	\$ 549.1	\$ 489.8
Equity-related derivative instruments:				
ITV Collar	(106.8)	76.5	(7.0)	16.5
Lionsgate Forward	5.5	0.2	15.1	12.6
Sumitomo Collar	—	—	—	(11.8)
Other	0.5	0.2	0.9	2.4
Total equity-related derivative instruments (b)	(100.8)	76.9	9.0	19.7
Foreign currency forward and option contracts	116.3	6.7	94.1	20.6
Other	(0.7)	0.3	—	(0.4)
Total	\$ 582.1	\$ 65.5	\$ 652.2	\$ 529.7

(a) The results for the 2019 periods are primarily attributable to the net effect of (i) net gains associated with changes in the relative value of certain currencies and (ii) net losses associated with changes in certain market interest rates. In addition, the results for the 2019 periods include net losses of \$14.1 million and \$84.8 million, respectively, resulting from changes in our credit risk valuation adjustments. The results for the 2018 periods are primarily attributable to the net effect of (a) for the nine-month period, 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 results for the 2018 periods includes net losses of \$23.9 million and \$51.8 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 Part I, Item 3. *Quantitative and Qualitative Disclosures about Market Risk* below.

Foreign currency transaction gains, 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, net, are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
in millions				
Intercompany payables and receivables denominated in a currency other than the entity's functional currency (a)	\$ 309.0	\$ 158.1	\$ 482.8	\$ 316.9
U.S. dollar-denominated debt issued by euro functional currency entities	(168.8)	(22.7)	(205.6)	(156.6)
U.S. dollar-denominated debt issued by British pound sterling functional currency entities	(126.1)	(56.0)	(141.7)	(155.3)
British pound sterling-denominated debt issued by a U.S. dollar functional currency entity	40.5	16.3	46.1	51.6
Euro-denominated debt issued by British pound sterling functional currency entities	(4.1)	3.2	(6.5)	0.7
Cash and restricted cash denominated in a currency other than the entity's functional currency	11.4	(1.8)	3.3	(7.2)
Other	(7.7)	(0.5)	(12.6)	(3.7)
Total	\$ 54.2	\$ 96.6	\$ 165.8	\$ 46.4

(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 September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
in millions				
Investments:				
Lionsgate	\$ (15.9)	\$ (1.5)	\$ (33.7)	\$ (44.7)
ITV	70.2	(94.5)	(17.6)	(71.6)
Casa	4.6	(6.6)	(13.8)	(5.4)
ITI Neovision	0.2	4.9	0.7	11.6
Other, net	(0.1)	13.5	(0.8)	1.1
Total investments	59.0	(84.2)	(65.2)	(109.0)
Debt	(2.6)	(15.4)	(25.3)	13.7
Total	\$ 56.4	\$ (99.6)	\$ (90.5)	\$ (95.3)

Losses on debt modification and extinguishment, net

We recognized net losses on debt modification and extinguishment of \$48.5 million and \$27.7 million during the three months ended September 30, 2019 and 2018, respectively, and \$97.3 million and \$50.4 million during the nine months ended September 30, 2019 and 2018, respectively.

The loss during the nine months ended September 30, 2019 is primarily attributable to (i) the payment of \$79.4 million of redemption premiums (including \$35.7 million during the third quarter) and (ii) the write-off of \$17.2 million of net unamortized deferred financing costs, discounts and premiums (including \$12.9 million during the third quarter).

The loss during the nine months ended September 30, 2018 is primarily attributable to the net effect of (i) the payment of \$38.5 million of redemption premiums (including \$19.2 million during the third quarter), (ii) the write-off of \$25.0 million of net unamortized deferred financing costs and discounts (including \$12.8 million during the third 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 September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
	in millions			
VodafoneZiggo JV (a)	\$ (21.8)	\$ (8.5)	\$ (124.1)	\$ (98.5)
All3Media	(11.5)	(0.5)	(34.2)	(20.1)
Formula E	1.2	(0.9)	(8.7)	(8.1)
Other	(0.7)	(1.2)	(6.0)	(3.2)
Total	\$ (32.8)	\$ (11.1)	\$ (173.0)	\$ (129.9)

(a) Amounts include the net effect of (i) interest income of \$12.6 million, \$14.9 million, \$37.8 million and \$45.1 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 September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
	in millions			
Revenue	\$ 1,096.9	\$ 1,138.6	\$ 3,275.3	\$ 3,468.5
Adjusted OIBDA	\$ 500.1	\$ 515.0	\$ 1,481.5	\$ 1,534.7
Operating income	\$ 42.1	\$ 37.4	\$ 130.7	\$ 89.0
Non-operating expense (1)	\$ (125.8)	\$ (132.1)	\$ (537.7)	\$ (470.6)
Net loss	\$ (68.0)	\$ (69.8)	\$ (322.3)	\$ (283.1)

(1) Includes interest expense of \$159.6 million, \$171.2 million, \$488.5 million and \$509.4 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 \$36.3 million and \$16.0 million for the three months ended September 30, 2019 and 2018, respectively, and \$75.3 million and \$32.2 million for the nine months ended September 30, 2019 and 2018, respectively. These amounts include interest and dividend income of \$32.9 million and \$2.7 million during the three-month periods, respectively, and \$39.9 million and \$9.3 million during the nine-month periods, respectively. Other income, net, for the three and nine months ended September 30, 2019 and 2018 also includes (i) for the 2019 nine-month period, 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, (ii) for the 2018 periods, a \$12.5 million gain related to the formation of a joint venture in Belgium, representing the excess of the fair value of our ownership interest in the joint venture over the carrying value of the assets that we contributed, and (iii) credits related to the non-service components of our net periodic pension costs of \$3.2 million and \$1.0 million during the three-month periods, respectively, and \$9.7 million and \$11.9 million during the nine-month periods, respectively.

Income tax expense

We recognized income tax benefit (expense) of \$70.8 million and (\$281.3 million) during the three months ended September 30, 2019 and 2018, respectively.

The income tax benefit during the three months ended September 30, 2019 differs from the expected income tax expense of \$98.2 million (based on the U.K. statutory income tax rate of 19.0%) primarily due to the net positive impact of (i) a decrease in valuation allowances, including \$132.0 million recorded related to the estimated realization of deferred tax assets as a result of certain restructuring activities, 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 certain permanent differences between the financial and tax accounting treatment of (a) items associated with investments in subsidiaries and (b) interest and other items.

The income tax expense during the three months ended September 30, 2018 differs from the expected income tax benefit of \$22.4 million (based on the U.K. blended income tax rate of 19.0%) primarily due to the net negative impact of (i) an increase in our estimated Mandatory Repatriation Tax, (ii) certain permanent differences between the financial and tax accounting treatment of items associated with investments in subsidiaries and (iii) certain permanent differences between the financial and tax accounting treatment of interest and other items. The net negative impact of these items was partially offset by the net positive impact of a decrease in valuation allowances.

We recognized income tax benefit (expense) of \$16.2 million and (\$898.5 million) during the nine months ended September 30, 2019 and 2018, respectively.

The income tax benefit during the nine months ended September 30, 2019 differs from the expected income tax benefit of \$14.3 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 more than offset by the net positive impact of (a) a decrease in valuation allowances, including \$132.0 million recorded related to the estimated realization of deferred tax assets as a result of certain restructuring activities, (b) non-deductible or non-taxable foreign currency exchange results and (c) statutory tax rates in certain jurisdictions in which we operate that are different than the U.K. statutory income tax rate.

The income tax expense during the nine months ended September 30, 2018 differs from the expected income tax benefit of \$37.8 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, (ii) certain permanent differences between the financial and tax accounting treatment of items associated with investments in subsidiaries and (iii) certain permanent differences between the financial and tax accounting treatment of interest and other items. The net negative impact of these items was partially offset by the net positive impact of (a) a decrease in valuation allowances and (b) 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 September 30, 2019 and 2018, we reported earnings (loss) from continuing operations of \$587.2 million and (\$399.4 million), respectively, consisting of (i) operating income of \$208.8 million and \$205.2 million, respectively, (ii) net non-operating income (expense) of \$307.6 million and (\$323.3 million), respectively, and (iii) income tax benefit (expense) of \$70.8 million and (\$281.3 million), respectively.

During the nine months ended September 30, 2019 and 2018, we reported losses from continuing operations of \$59.3 million and \$1,097.6 million, respectively, consisting of (i) operating income of \$463.0 million and \$586.9 million, respectively, (ii) net non-operating expense of \$538.5 million and \$786.0 million, respectively, and (iii) income tax benefit (expense) of \$16.2 million and (\$898.5 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 \$92.2 million and \$327.2 million during the three months ended September 30, 2019 and 2018, respectively, and \$730.3 million and \$797.3 million during the nine months ended September 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 the Vodafone Disposal Group of \$12.2 billion during the third quarter of 2019 and 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 \$14.6 million and \$22.2 million during the three and nine months ended September 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.

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 September 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)	\$ 12.3
Unrestricted subsidiaries (b)	7,132.0
Total Liberty Global and unrestricted subsidiaries	7,144.3
Borrowing groups (c):	
UPC Holding	105.4
Telenet	89.8
Virgin Media (d)	42.5
Total borrowing groups	237.7
Total cash and cash equivalents	\$ 7,382.0

- (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.

Liquidity of Liberty Global and its unrestricted subsidiaries

The \$12.3 million of cash and cash equivalents held by Liberty Global and, subject to certain tax and legal considerations, the \$7,132.0 million of aggregate cash and cash equivalents held by unrestricted subsidiaries, represented available liquidity at the corporate level at September 30, 2019. Our remaining cash and cash equivalents of \$237.7 million at September 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 September 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, see note 4 to our condensed consolidated financial statements.

At September 30, 2019, our consolidated cash and cash equivalents balance included \$7,340.7 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 the ITV Collar Loan and (iii) principal payments on the ITV Collar Loan and 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 \$16.9 billion at September 30, 2019 with varying maturity dates).

During the nine months ended September 30, 2019, the aggregate amount of our share repurchases, including shares repurchased pursuant to our modified Dutch auction cash tender offers, was \$3.2 billion, including direct acquisition costs. At September 30, 2019, the remaining amount authorized for share repurchases was \$66.4 million. 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 September 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 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 September 30, 2019 consolidated debt to our annualized consolidated Adjusted OIBDA for the quarter ended September 30, 2019 was 5.1x. In addition, the ratio of our September 30, 2019 consolidated net debt (debt, as defined above, less cash and cash equivalents) to our annualized consolidated Adjusted OIBDA for the quarter ended September 30, 2019 was 3.6x.

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 September 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 September 30, 2019, the outstanding principal amount of our consolidated debt, together with our finance lease obligations, aggregated \$27.6 billion, including \$3.4 billion that is classified as current on our condensed consolidated balance sheet and \$20.4 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 September 30, 2019. For additional information concerning our debt and finance lease maturities, see notes 9 and 10, respectively, to our condensed consolidated financial statements.

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 nine months ended September 30, 2019 and 2018 are summarized as follows:

	Nine months ended		
	September 30,		
	2019	2018	Change
	in millions		
Net cash provided by operating activities	\$ 2,220.2	\$ 2,707.5	\$ (487.3)
Net cash provided by investing activities	9,809.3	795.2	9,014.1
Net cash used by financing activities	(6,434.8)	(5,415.6)	(1,019.2)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(32.6)	(31.8)	(0.8)
Net increase (decrease) in cash and cash equivalents and restricted cash	<u>\$ 5,562.1</u>	<u>\$ (1,944.7)</u>	<u>\$ 7,506.8</u>

Operating Activities. The decrease in net cash provided by our operating activities is primarily attributable to the net effect of (i) a decrease in the reported cash provided by operating activities due to FX, (ii) a decrease in cash provided due to lower cash dividends received, (iii) a decrease in cash provided due to higher cash payments related to derivative instruments, (iv) a decrease in cash provided due to higher payments for taxes, (v) an increase in cash provided due to lower payments of interest and (vi) an increase in the cash provided by our Adjusted OIBDA and related working capital items.

Investing Activities. The increase in net cash provided by our investing activities is primarily attributable to the net effect of (i) an increase in cash provided of \$9,158.7 million as a result of higher net cash proceeds received from the sale of discontinued operations, (ii) a decrease in cash provided of \$306.5 million as a result of cash used to fund the Vodafone Escrow Accounts and (iii) an increase in cash provided of \$238.4 million due to lower capital expenditures. Capital expenditures decreased from \$1,138.5 million during the first nine months of 2018 to \$900.1 million during the first nine months of 2019 due to (a) a decrease in our net local currency capital expenditures and related working capital movements, including the impact of lower capital-related vendor financing, and (b) a decrease due to 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:

	Nine months ended September 30,	
	2019	2018
in millions		
Property and equipment additions	\$ 2,040.1	\$ 2,734.3
Assets acquired under capital-related vendor financing arrangements	(1,303.2)	(1,656.3)
Assets acquired under finance leases	(47.2)	(68.1)
Changes in current liabilities related to capital expenditures	210.4	128.6
Capital expenditures, net	<u>\$ 900.1</u>	<u>\$ 1,138.5</u>
Capital expenditures, net:		
Third-party payments	\$ 976.0	\$ 1,211.7
Proceeds received for transfers to related parties (a)	(75.9)	(73.2)
Total capital expenditures, net	<u>\$ 900.1</u>	<u>\$ 1,138.5</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 nine months ended September 30, 2019, as compared to the corresponding period in 2018, 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 increase in net cash used by our financing activities is primarily attributable to the net effect of (i) an increase in cash used of \$1,540.7 million due to higher repurchases of Liberty Global ordinary shares, (ii) a decrease in cash used of \$397.4 million related to lower net repayments of debt and finance lease obligations and (iii) a decrease in cash used of \$90.3 million due to higher cash receipts related to derivative instruments.

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:

	Nine months ended September 30,	
	2019	2018
	in millions	
Net cash provided by operating activities of our continuing operations (a)	\$ 2,220.2	\$ 2,707.5
Cash payments for direct acquisition and disposition costs	23.5	14.0
Expenses financed by an intermediary (b)	1,639.2	1,423.8
Capital expenditures, net	(900.1)	(1,138.5)
Principal payments on amounts financed by vendors and intermediaries	(3,069.2)	(3,918.0)
Principal payments on certain finance leases	(57.0)	(59.0)
Adjusted free cash flow	<u>\$ (143.4)</u>	<u>\$ (970.2)</u>

(a) Amounts include interest payments related to debt that has been 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 September 30, 2019:

	Payments due during:							Total
	Remainder of 2019	2020	2021	2022	2023	2024	Thereafter	
in millions								
Debt (excluding interest)	\$ 1,007.4	\$ 2,505.4	\$ 1,700.7	\$ 676.7	\$ 238.8	\$ 742.4	\$ 20,105.9	\$ 26,977.3
Finance leases (excluding interest)	17.7	68.4	66.9	70.3	73.2	35.2	254.9	586.6
Operating leases	36.9	113.5	91.7	76.7	65.1	53.3	191.2	628.4
Programming commitments	270.8	1,072.1	821.3	328.0	17.0	13.8	29.5	2,552.5
Network and connectivity commitments	348.3	415.1	261.1	70.4	39.5	36.8	704.2	1,875.4
Purchase commitments	279.4	339.0	162.0	47.7	24.2	16.8	23.5	892.6
Other commitments	11.4	16.7	3.2	1.9	0.3	0.3	1.0	34.8
Total (a)	\$ 1,971.9	\$ 4,530.2	\$ 3,106.9	\$ 1,271.7	\$ 458.1	\$ 898.6	\$ 21,310.2	\$ 33,547.6
Projected cash interest payments on debt and finance lease obligations (b)	\$ 154.6	\$ 1,212.6	\$ 1,163.5	\$ 1,112.7	\$ 1,091.9	\$ 1,043.9	\$ 2,541.6	\$ 8,320.8

- (a) The commitments included in this table do not reflect any liabilities that are included in our September 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 (\$680.2 million at September 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 September 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 Part I, Item 3. *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 nine months ended September 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 Part II, Item 7A. *Quantitative and Qualitative Disclosures About Market Risk* in our 10-K. The following discussion updates selected numerical information to September 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 September 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 September 30, 2019, \$6,765.7 million or 91.7% and \$479.3 million or 6.5% of our consolidated cash balances were denominated in U.S. dollars and euros, 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:

	September 30, 2019	December 31, 2018
Spot rates:		
Euro	0.9172	0.8732
British pound sterling	0.8137	0.7846
Swiss franc	0.9979	0.9828
Hungarian forint	306.99	280.21
Polish zloty	4.0089	3.7454

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2019	2018	2019	2018
Average rates:				
Euro	0.8996	0.8598	0.8900	0.8374
British pound sterling	0.8114	0.7674	0.7858	0.7405
Swiss franc	0.9858	0.9836	0.9951	0.9722
Hungarian forint	295.32	278.67	287.54	265.96
Polish zloty	3.8869	3.7004	3.8284	3.5588

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 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 September 30, 2019, the outstanding principal amount of our variable-rate indebtedness aggregated \$10.0 billion, and the weighted average interest rate (including margin) on such variable-rate indebtedness was approximately 4.1%, 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 \$50.0 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 September 30, 2019, 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 £595 million (\$731 million).

UPC Holding Cross-currency and Interest Rate Derivative Contracts

Holding all other factors constant, at September 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 €386 million (\$421 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 €240 million (\$262 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 €94 million (\$102 million).

Telenet Cross-currency and Interest Rate Derivative Contracts

Holding all other factors constant, at September 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 (\$369 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 (\$108 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 rate projections and exchange rates as of September 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)	\$ (285.4)	\$ 9.9	\$ (27.5)	\$ 54.4	\$ (3.2)	\$ (63.5)	\$ (14.0)	\$ (329.3)
Principal-related (b)	5.5	43.6	(122.1)	(181.8)	(196.3)	(102.3)	(1,023.1)	(1,576.5)
Other (c)	23.0	(67.7)	(469.0)	(182.0)	—	—	—	(695.7)
Total	<u>\$ (256.9)</u>	<u>\$ (14.2)</u>	<u>\$ (618.6)</u>	<u>\$ (309.4)</u>	<u>\$ (199.5)</u>	<u>\$ (165.8)</u>	<u>\$ (1,037.1)</u>	<u>\$ (2,601.5)</u>

- (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 September 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 September 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

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
September 1, 2019 through September 30, 2019:				
Class A	24,002,262	\$ 27.50	24,002,262	(b) (c)
Class C	75,420,009	\$ 27.00	75,420,009	(b) (c)
Total — July 1, 2019 through September 30, 2019:				
Class A	24,002,262	\$ 27.50	24,002,262	(c)
Class C	75,420,009	\$ 27.00	75,420,009	(c)

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

(b) Pursuant to modified Dutch auction tender offers announced August 7, 2019, which expired on September 10, 2019.

(c) At September 30, 2019, the remaining amount authorized for share repurchases was \$66.4 million under our most recent share repurchase program.

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):

2 — Plan of Acquisition, Reorganization, Arrangement, Liquidation or Succession

2.1 [Amended Sale and Purchase Agreement dated as of May 9, 2018, as amended, by and among Liberty Global plc and Vodafone Group plc and certain of their respective subsidiaries \(incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K filed August 5, 2019 \(File No. 001-35961\)\)](#).

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

4.1 [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 \(File No. 001-35961\)\)](#).

4.2 [Additional Facility AN3 Accession Agreement dated October 3, 2019 and entered into between, among others Telenet Financing USD LLC as the Borrower, Telenet BVBA as a Guarantor 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 October 9, 2019 \(File No. 001-35961\)\) \(the October 9, 2019 8-K\)](#).

4.3 [Additional Facility AO3 Accession Agreement dated October 3, 2019 and entered into between, among others Telenet International Finance S.à.r.l. as the Borrower, Telenet BVBA as a Guarantor and The Bank of Nova Scotia as the Facility Agent \(incorporated by reference to Exhibit 4.2 to the October 9, 2019 8-K\)](#).

4.4 [Additional N Facility Accession Deed dated October 4, 2019, between Virgin Media Investment Holdings Limited as the Company, Virgin Media Bristol LLC as the Borrower, The Bank of Nova Scotia as the Facility Agent and The Bank of Nova Scotia as Additional N Facility Lender \(incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed October 10, 2019 \(File No. 001-35961\)\) \(the October 10, 2019 8-K\)](#).

4.5 [Additional O Facility Accession Deed dated October 4, 2019, between Virgin Media Investment Holdings Limited as the Company, Virgin Media SFA Finance Limited as the Facility O Borrower, The Bank of Nova Scotia as the Facility Agent and The Bank of Nova Scotia as Additional O Facility Lender \(incorporated by reference to Exhibit 4.2 to the October 10, 2019 8-K\).](#)

4.6 [SFA/ICA Accession Deed dated October 21, 2019, among UPC Poland Holding B.V., UPC Polska Sp. z o.o., UPC Poland Property Sp. z o.o., Liberty Global Europe Holdco 2 B.V., and The Bank of Nova Scotia as the Facility Agent and Security Agent, to the Amended Credit Agreement to Senior Secured Credit Facility Agreement originally dated January 16, 2004 \(as amended and restated from time to time, including the Supplemental Deed dated November 29, 2017\).*](#)

10 — Material Contracts

10.1 [Form of Share Appreciation Rights Agreement between Registrant and our CEO under the Liberty Global 2014 Incentive Plan \(as amended and restated from time to time\) \(the Incentive Plan\).*](#)

10.2 [Form of Performance Share Appreciation Rights Agreement between Registrant and our CEO under the Incentive Plan.*](#)

10.3 [Form of Restricted Share Units Agreement under the Incentive Plan.*](#)

10.4 [Form of Performance Restricted Share Units Agreement under the Incentive Plan.*](#)

10.5 [Form of Performance Restricted Share Units Agreement between Registrant and our CEO under the Incentive Plan.*](#)

10.6 [Form of Restricted Share Units Agreement \(SHIP\) under the Incentive Plan.*](#)

10.7 [Form of Restricted Share Units Agreement \(SHIP\) between Registrant and our CEO under the Incentive Plan.*](#)

10.8 [Performance Grant Award Agreement under the Incentive Plan dated as of May 15, 2019, between the Registrant and our CEO.*](#)

10.9 [Restricted Share Award Agreement under the Incentive Plan dated as of May 15, 2019, between the Registrant and our CEO.*](#)

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: November 6, 2019

/s/ MICHAEL T. FRIES

Michael T. Fries
President and Chief Executive Officer

Dated: November 6, 2019

/s/ CHARLES H.R. BRACKEN

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

Dated

21 OCTOBER 2019

for

THE BANK OF NOVA SCOTIA
as Facility Agent and Security Agent

and

THE ENTITIES LISTED IN SCHEDULE 1
as Subsidiaries

SFA / ICA ACCESSION DEED

To: **The Bank of Nova Scotia** as Facility Agent and Security Agent (each term as defined in the Credit Agreement, as defined below)

From: **The entities listed in Part 1 of Schedule 1** (*Acceding Parties*) (the “**Subsidiaries**” and each a “**Subsidiary**”) and **the entity listed in Part 2 of Schedule 1** (*Acceding Parties*) (the “**Acceding Security Grantor**”)

Date: 21 October 2019

UPC Broadband Holding B.V. – Credit Agreement dated 16 January 2004 (as amended and restated from time to time, the “Credit Agreement”)

1. We refer to the Credit Agreement and the intercreditor agreement originally dated 16 January 2004 (as amended and / or restated from time to time) between, amongst others, UPC Broadband Holding B.V., The Bank of Nova Scotia as security agent and as senior agent, the other Creditors and the other Debtors (each as defined therein) (the “**Intercreditor Agreement**”).
2. This deed (the “**Accession Deed**”) shall take effect as an Obligor Accession Agreement for the purposes of the Credit Agreement and as a Debtor Accession Deed for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Credit Agreement have the same meaning in paragraph 3 of this Accession Deed unless given a different meaning in this Accession Deed.
3. Each Subsidiary agrees to become an Additional Guarantor (an “**Additional Guarantor**”) and to be bound by the terms of the Credit Agreement as an Additional Guarantor in accordance with clause 29.8 (*Additional Obligors*) of the Credit Agreement immediately following the contribution of the Subsidiaries to the Acceding Security Grantor. Each Subsidiary shall therefore be an Affiliate Subsidiary.
4. Terms defined in the Intercreditor Agreement shall have the same meaning in paragraphs 5, 6, 7 and 8 of this Accession Deed unless given a different meaning in this Accession Deed.
5. The Additional Guarantors (for the purposes of paragraphs 5, 6, 7 and 8, each an “**Acceding Debtor**”) and the Acceding Security Grantor intend to give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the Debt Documents (collectively, the “**Relevant Documents**”).
6. IT IS AGREED as follows:

Each Acceding Debtor, the Acceding Security Grantor and the Security Agent agree that the Security Agent shall hold:

- (a) any Security in respect of Liabilities (including any Security Agent Claim) created or expressed to be created pursuant to the Relevant Documents;
- (b) all proceeds of that Security; and
- (c) all obligations expressed to be undertaken by each Acceding Debtor and the Acceding Security Grantor to pay amounts in respect of the Liabilities to the Security Agent as trustee or as agent or otherwise for the benefit of the Secured Parties (in the Relevant Documents or otherwise and including any Security Agent Claim) and secured by the Transaction Security together with all representations and warranties expressed to be given by each Acceding Debtor and the Acceding Security Grantor (in the Relevant Documents or otherwise) in favour of the Security Agent,

as trustee or otherwise for the benefit of the Secured Parties to the extent permitted by applicable law on trust or as agent or otherwise for the benefit of the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.

- 7. Each Acceding Debtor and the Acceding Security Grantor confirms that it intends to be party to the Intercreditor Agreement as a Debtor or a Security Grantor (as applicable), undertakes to perform all the obligations expressed to be assumed by a Debtor or Security Grantor (as applicable) under the Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.
- 8. In consideration of each Acceding Debtor being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, each Acceding Debtor also confirms that it intends to be party to the Intercreditor Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

9. The guarantee obligation of any Acceding Debtor incorporated in Poland shall be limited so that any Acceding Debtor incorporated in Poland shall not be obliged to effect any payment under this guarantee in the event and to the extent such payment would result in reduction of such Acceding Debtor's assets below the level necessary to cover in full its share capital pursuant to Article 189 § 2 of the Polish Commercial Companies Code of 15 September 2000 (Journal of Laws of 2013, item 1030, as amended). The obligations of each Acceding Debtor incorporated in Poland are limited to the extent that they do not result in its insolvency within the meaning of Article 11 Section 2 of the Polish Bankruptcy Law dated 28 February 2003, as amended (unified text Journal of Laws of 2019 item 498).
10. This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
11. This Accession Deed has been signed on behalf of the Facility Agent and Security Agent and executed as a deed by each Additional Guarantor, each Acceding Debtor and the Acceding Security Grantor and is delivered on the date stated above.
12. The details for notices for the purposes of the Credit Agreement and the Intercreditor Agreement for each Subsidiary are specified in column (3) of part 1 of Schedule 1 (*Acceding Parties*).
13. The details for notices for the purposes of the Intercreditor Agreement for the Acceding Security Grantor are specified in column (3) of part 2 of Schedule 1 (*Acceding Parties*).
14. Clause 32 of the Intercreditor Agreement is incorporated into this Accession Deed as though set out in full *mutatis mutandis*.
15. Clause 38 of the Credit Agreement is incorporated into this Accession Deed as though set out in full *mutatis mutandis*.

**SCHEDULE 1
ACCEDING PARTIES**

Part 1: SUBSIDIARIES

(1) Subsidiaries	(2) Company Registration Number	(3) Contact Details
UPC Poland Holding B.V.	34142854	Address: c/o Liberty Global, Griffin House, 161 Hammersmith Road, London W6 8BS Email: Treasury.confirmation@libertyglobal.com ; nmarchant@libertyglobal.com Attention: Liberty Global Treasury Department/Nick Marchant
UPC Polska Sp. z o.o.	0000273136 (KRS number)	Address: c/o Liberty Global, Griffin House, 161 Hammersmith Road, London W6 8BS Email: Treasury.confirmation@libertyglobal.com ; nmarchant@libertyglobal.com Attention: Liberty Global Treasury Department/Nick Marchant
UPC Poland Property Sp. z o.o.	0000754837 (KRS number)	Address: c/o Liberty Global, Griffin House, 161 Hammersmith Road, London W6 8BS Email: Treasury.confirmation@libertyglobal.com ; nmarchant@libertyglobal.com Attention: Liberty Global Treasury Department/Nick Marchant

Part 2: ACCEDING SECURITY GRANTOR

(1) Acceding Security Grantor	(2) Company Registration Number	(3) Contact Details
Liberty Global Europe HoldCo 2 B.V.	70349363	Address: c/o Liberty Global, Griffin House, 161 Hammersmith Road, London W6 8BS Email: Treasury.confirmation@libertyglobal.com ; nmarchant@libertyglobal.com Attention: Liberty Global Treasury Department/Nick Marchant

SIGNATORIES

The Subsidiaries, Additional Guarantors, Acceding Debtors and Intra-Group Lenders

EXECUTED AS A DEED)

By **UPC Poland Holding B.V.**)

_____ Signature of Authorised Signatory

Authorised Signatory Name of Authorised Signatory

Director of Liberty Global Europe Title of Authorised Signatory

Management B.V.

_____ Signature of Authorised Signatory

Authorised Signatory Name of Authorised Signatory

Director of Liberty Global Europe Title of Authorised Signatory

Management B.V.

(Signature page of Accession Deed to SFA / ICA)

EXECUTED AS A DEED)

By **UPC Polska Sp. z o.o.**)

_____ Signature of Authorised Signatory

Authorised Signatory Name of Authorised Signatory

Proxy Title of Authorised Signatory

_____ Signature of Authorised Signatory

Authorised Signatory Name of Authorised Signatory

Member of the Board Title of Authorised Signatory

_____ Signature of Authorised Signatory

_____ Name of Authorised Signatory

_____ Title of Authorised Signatory

(Signature page of Accession Deed to SFA / ICA)

EXECUTED AS A DEED)

By **UPC Poland Property Sp. z o.o.**)

_____ Signature of Authorised Signatory

Authorised Signatory Name of Authorised Signatory

Member of the Board Title of Authorised Signatory

_____ Signature of Authorised Signatory

Authorised Signatory Name of Authorised Signatory

Proxy Title of Authorised Signatory

(Signature page of Accession Deed to SFA / ICA)

Acceding Security Grantor

EXECUTED AS A DEED)

By **Liberty Global Europe Holdco 2 B.V.**)

_____ Signature of Authorised Signatory

Authorised Signatory Name of Authorised Signatory

Director of Liberty Global Europe Title of Authorised Signatory

Management B.V.

_____ Signature of Authorised Signatory

Authorised Signatory Name of Authorised Signatory

Director of Liberty Global Europe Title of Authorised Signatory

Management B.V.

THE FACILITY AGENT
The Bank of Nova Scotia

Director

Director

Signature of Authorised Signatory
Name of Authorised Signatory

Signature of Authorised Signatory
Name of Authorised Signatory

(Signature page of Accession Deed to SFA / ICA)

THE SECURITY AGENT
The Bank of Nova Scotia

Director

Director

Signature of Authorised Signatory
Name of Authorised Signatory

Signature of Authorised Signatory
Name of Authorised Signatory

(Signature page of Accession Deed to SFA / ICA)

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 _____, 20__ (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 \$____ 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, 20__.

“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 _____, 20__ between Liberty Global plc and Grantee

LIBERTY GLOBAL PLC

By: _____
Name: Authorized Signatory
Title: Executive Vice President

ACCEPTED:

Grantee Name: Michael T. Fries —
Address: _____

Optionee ID: _____

Grant No. S000_____

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 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.

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 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.

“Disability” has the meaning specified in the Employment Agreement.

“Employment Agreement” means that certain Amended and Restated 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 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.

“Review Period” means each calendar year during the Performance Period for which an Annual Performance Rating is assigned

“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 termination for any reason of Grantee’s provision of services to the Company and its Subsidiaries under the Employment 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.

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 the case of a Change in Control, in the last sentence of this Section 3(a), Section 3(a)(ii) or 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 during the Performance Period and is due to the Grantee’s death, Disability, the termination of the Grantee by the Company or a Subsidiary without Cause (as determined in the sole discretion of the Committee) or the resignation by the Grantee for Good Reason, the Performance SARs (other than those previously cancelled pursuant to clause (iv) of this Section 3(a) due to the Grantee’s failure to maintain minimum performance levels during any Review Period ending prior to the Termination of Service) shall become vested and exercisable upon the Grantee’s Termination of Service .

(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, is terminated without Cause or resigns for Good Reason, 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, other than for Good Reason, 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 a Change in Control occurs prior to the Grantee's Termination of Service, then (i) if (A) the Grantee remains an employee of the Company (or its successor) on the date that is 6 months after the Change in Control (the "Change in Control Vesting Date") and (B) the Performance Period has not ended as of the Change in Control Vesting Date, then, effective on the Change in Control Vesting Date, the Grantee will be entitled to exercise all Performance SARs and (ii) 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 Performance SARs were not made exercisable on the Change in Control Vesting Date pursuant to clause (i) above, then, effective as of the Termination of Service, the Grantee will be entitled to exercise all Performance SARs.

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) 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 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 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.

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) resignation by the Grantee for Good Reason, 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 four-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), the Performance SARs will terminate at the Close of Business on the first Business Day following the four-year period which began on the date of the Grantee's death.

(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 four-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 or by the Grantee's resignation for Good Reason, the Performance SARs will terminate at the Close of Business on the first Business Day following the expiration of the four-year period which began on the date of Grantee's Termination of Service. If the Grantee was employed by a Subsidiary at the time of a disposition of such Subsidiary by the Company, the disposition of the Subsidiary by the Company will be a Termination of Service of the Grantee 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.

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) or 7(d) 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.

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 the Employment Agreement

or any separate service 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 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.

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, 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 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 (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.

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: _____
Name: Authorized Signatory
Title: Executive Vice President

ACCEPTED:

Grantee Name: Michael T. Fries _____
Address: _____
City/State/Country: _____
Grantee ID: _____

Grant No. S000_____

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

LIBERTY GLOBAL
2014 INCENTIVE PLAN

(As Amended and Restated Effective June 11, 2019)

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 June 11, 2019 (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 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.

“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_” and “Share” mean 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 any Vesting Date, the March 15 of the calendar year following the calendar year in which such Vesting Date occurred.

“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.

“Vesting Date” means each date, including the Initial Vesting Date, on which any 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 applicable Vesting Date, but in no event later than the Section 409A Payment Date applicable to such Vesting Date. Settlement of vested Restricted Share Units shall be made by issuance of 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 in accordance with the following schedule (each date specified below being a Vesting Date):

(a) On the Initial Vesting Date, 12.5% of the Restricted Share Units shall become vested; and

(b) On the Corresponding Day in the third month following the Initial Vesting Date and on the Corresponding Day on each third month thereafter, an additional 6.25% of the Restricted Share Units shall become vested, until the Restricted Share Units are vested in full on the Corresponding Day in the forty-second (42) month following the Initial Vesting Date.

[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 Restricted Share Units (click on the specific grant under the tab labeled "Grants/Award/Units").]

On each Vesting Date, and upon the satisfaction of any other applicable restrictions, terms and conditions, any RSU Dividend Equivalents with respect to the Restricted Share Units that have not theretofore become vested the 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 such 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) Unless otherwise determined by the Committee in its sole discretion:

(i) If Termination of Service occurs by reason of the Grantee's death or Disability, the Restricted Share Units, to the extent not theretofore vested, and any related Unpaid RSU Dividend Equivalents, will immediately become fully vested.

(ii) If the Termination of Service is due to the Grantee's Retirement and occurs after the Initial Vesting Date, then any unvested Restricted Share Units and Unpaid Dividend Equivalents shall immediately vest to the extent that such Restricted Share Units (including any related Unpaid RSU Dividend Equivalents) would have become vested 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. Such Restricted Share Units and any related Unpaid RSU Dividend Equivalents will be settled in accordance with Section 3.

(iii) If 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 and prior to vesting in full of the Restricted Share Units, then an additional 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) one-third (1/3) of the additional percentage of Restricted Share Units that would have become vested on the next following Vesting Date in accordance with the schedule in Section 5, times (y) the number of full months of employment completed since the most recent Vesting Date preceding the Termination of Service. 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).

(iv) If Termination of Service occurs for any reason other than as specified in Section 6(a)(i), 6(a)(ii) or 6(a)(iii) above or 6(d) below, then the Restricted Share Units, to the extent not theretofore vested, together with any related Unpaid 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 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.

(b) 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.

(c) 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.

(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 Restricted Share Units, together with any related Unpaid RSU Dividend Equivalents, will become vested in full on the date of Termination of Service. 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.

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, 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 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 Restricted Share Units 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 Restricted Share Units shall be null and void.

**Signature Page to Restricted Share Units 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: _____

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

ACCEPTED:

Grantee Name: _____
Address: _____
City/State/Country: _____
Grantee ID: _____

Grant No. _____

Number of Performance Restricted Share Units (LBTY_) 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.

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 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 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.

“Disability” has the meaning specified in the Employment 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.

“Employment Agreement” means that certain Amended and Restated 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 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) or, if earlier, following the vesting of the Performance RSUs pursuant to Section 7.

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

“Required Withholding Amount” has the meaning specified in Section 14 of this Agreement.

“Review Period” means each calendar year during the Performance Period for which an Annual Performance Rating is assigned.

“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 under the Employment Agreement.

“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 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, is terminated without Cause or resigns for Good Reason, then the provisions of this Section 6 and Section 7 continue to apply notwithstanding the Suspension Event. If the Grantee resigns other than for Good Reason 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) After taking into account any prior determination by the Committee pursuant to Section 3 to reduce the number of Performance RSUs that may become vested due to failure to maintain minimum performance levels during each Review Period, if any, ending prior to the date of Termination of Service, 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. The Performance RSUs and any related RSU Dividend Equivalents will be settled in accordance with Section 8, but in no event later than March 15 of the calendar year immediately following the date of the Grantee's Termination of Service.
- (ii) If Termination of Service is by the Company or a Subsidiary without Cause or the resignation by the Grantee for Good Reason, the Performance RSUs and any related RSU Dividend Equivalents will immediately become fully vested. The Performance RSUs and any related RSU Dividend Equivalents will be settled in accordance with Section 8, but in no event later than March 15 of the calendar year immediately following the date of the Grantee's Termination of Service. . 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.
- (iii) If a Change in Control occurs prior to the Grantee's Termination of Service, then (A) if (x) the Grantee remains an employee of the Company (or its successor) on the date that is 6 months after the Change in Control (the "Change in Control Vesting Date") and (y) the Performance Period has not ended as of the Change in Control Vesting Date, then, effective on the Change in Control Vesting Date, all Performance RSUs and any related RSU Dividend Equivalents will vest in full and (B) if (x) 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, (y) the Performance Period has not ended as of the date of the Termination of Service, and (z) the Performance RSUs and any related RSU Dividend Equivalents were not vested in full on the Change in Control Vesting Date pursuant to clause (A) above, then all Performance RSUs and any related RSU Dividend Equivalents will vest in full on the date of the Termination of Service.
- (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, then the Performance RSUs, to the extent not

theretofore vested, together with any related RSU Dividend Equivalents, will be forfeited immediately upon such Termination of Service.

- (v) If the Grantee breaches any restrictions, terms or conditions provided in 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.

8. Delivery by Company. As soon as practicable after the vesting of Performance RSUs and any related RSU Dividend Equivalents (but in no event later than March 15 of the calendar year immediately following the date of such vesting), 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.

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 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.

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 the Employment Agreement or any separate service 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 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.

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 (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.

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: Authorized Signatory
Title: Executive Vice President

ACCEPTED:

Grantee Name: Michael T. Fries —
Address: _____
City/State/Country: _____
Grantee ID: _____

Grant No. RU00_____

Number of Performance Restricted Share Units (LBTY_) Awarded: _____

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 20__ 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, 20__, 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 _____, 20__ (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, 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 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
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.

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 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 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.

“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 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 [YEAR] 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 [Vest Date], 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 [DATE] (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). 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, 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) or by the Grantee for Good Reason 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 a Change in Control 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 Change in Control.

(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.

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, 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 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 (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.

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 150 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 [DATE], between Liberty Global plc and Grantee**

LIBERTY GLOBAL PLC

By: _____
Name: Authorized Signatory
Title: Executive Vice President

ACCEPTED:

Grantee Name: Michael T. Fries _____
Address: _____

Grantee ID: _____

Grant No. RU000

Number of Restricted Share Units (LBTY_ Shares) Awarded: _____

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.

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.

Signature Page to Performance Share Units Agreement dated as of May 15, 2019, between Liberty Global plc and the Grantee

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

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.

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.

Signature Page to Restricted Share Award Agreement dated as of May 15, 2019, between Liberty Global plc and the Grantee

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: _____

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: November 6, 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: November 6, 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 September 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 September 30, 2019 and December 31, 2018, and for the three and nine months ended September 30, 2019 and 2018.

Dated: November 6, 2019

/s/ Michael T. Fries

Michael T. Fries
President and Chief Executive Officer

Dated: November 6, 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.