
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K/A
(Amendment No. 1)

CURRENT REPORT

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

Date of report (Date of earliest event reported): March 31, 2015

Liberty Global plc

(Exact Name of Registrant as Specified in Charter)

England and Wales
(State or other jurisdiction
of incorporation)

001-35961
(Commission File Number)

98-1112770
(IRS Employer
Identification #)

38 Hans Crescent, London, England
SW1X 0LZ
(Address of Principal Executive Office)

+44.20.7190.6449 or 303.220.6600
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On March 31, 2015, UPCB Finance IV Limited (“UPCB Finance IV”), entered into a purchase agreement (the “Dollar Purchase Agreement”) with, among others, J.P. Morgan Securities LLC, as representative of the several initial purchasers named therein (collectively, the “Dollar Initial Purchasers”), pursuant to which UPCB Finance IV agreed to sell, subject to the terms and conditions set forth therein, \$800.0 million aggregate principal amount of its 5.375% senior secured notes due 2025 (the “Dollar Notes”), at par, to the Dollar Initial Purchasers in a private offering in accordance with Rule 144A and Regulation S under the Securities Act of 1933, as amended. The Dollar Notes mature on January 15, 2025. Interest on the Dollar Notes is payable semi-annually on each January 15 and July 15, beginning on January 15, 2016.

On April 1, 2015, UPCB Finance IV entered into a purchase agreement (the “Euro Purchase Agreement”) with, among others, J.P. Morgan Securities plc, as representative of the several initial purchasers named therein (collectively, the “Euro Initial Purchasers”), pursuant to which UPCB Finance IV agreed to sell, subject to the terms and conditions set forth therein, €600.0 million (\$637.1 million at the April 15, 2015 exchange rate) aggregate principal amount of its 4% senior secured notes due 2027 (the “Euro Notes”), together with the Dollar Notes, the “Notes”), at par, to the Euro Initial Purchasers in a private offering in accordance with Rule 144A and Regulation S under the Securities Act of 1933, as amended. The Euro Notes mature on January 15, 2027. Interest on the Euro Notes is payable semi-annually on each January 15 and July 15, beginning on January 15, 2016.

UPCB Finance IV is incorporated under the laws of the Cayman Islands, as a special purpose financing company, for the primary purpose of facilitating the offering of the Notes and is owned 100% by a charitable trust.

UPCB Finance IV, which has no material business operations, used the proceeds from (i) the Dollar Notes to fund a new additional facility (“Facility AL”) of the senior secured bank facility, as amended from time to time, of UPC Broadband Holding BV (the “UPC Broadband Holding Bank Facility”), with UPC Financing Partnership (“UPC Financing”) as the borrower and (ii) the Euro Notes to fund a new additional facility (“Facility AK”, together with Facility AL, the “New Facilities”) of the UPC Broadband Holding Bank Facility, with UPC Financing as the borrower. The proceeds of the New Facilities are intended to be used to (i) prepay in full outstanding amounts under Facility Y and Facility Z of the UPC Broadband Holding Bank Facility, respectively, and ultimately to redeem the remaining aggregate principal amount of (w) UPCB Finance II Limited’s 6.375% senior secured notes due 2020 and (x) UPCB Finance III Limited’s 6.625% senior secured notes due 2020, respectively, (ii) prepay in part outstanding amounts under Facility AC and Facility AD of the UPC Broadband Holding Bank Facility, respectively, and ultimately to redeem 10% of the outstanding principal amount of (y) UPCB Finance V Limited’s 7.25% senior secured notes due 2021 and (z) UPCB Finance VI Limited’s 6.875% senior secured notes due 2022, respectively, and (iii) to repay the net amount borrowed under Facility AI of the UPC Broadband Holding Bank Facility. UPC Financing and UPC Broadband Holding BV (“UPC Broadband Holding”) are (a) borrowers under the UPC Broadband Holding Bank Facility and (b) direct subsidiaries of UPC Holding BV (“UPC Holding”). UPC Holding is an indirect wholly-owned subsidiary of Liberty Global plc (“Liberty Global”).

UPCB Finance IV is dependent on payments from UPC Financing under the New Facilities in order to service its payment obligations under the Notes. Although UPC Financing has no equity or voting interest in UPCB Finance IV, the New Facilities create a variable interest in UPCB Finance IV for which UPC Financing is the primary beneficiary, as contemplated by generally accepted accounting principles in the United States (“U.S. GAAP”). As such, UPC Financing and its parent entities, including UPC Holding and Liberty Global, will be required by the provisions of U.S. GAAP to consolidate UPCB Finance IV following the issuance of the Notes. As such, the amounts outstanding under the New Facilities will eliminate in UPC Holding’s and Liberty Global’s consolidated financial statements.

The Notes were issued pursuant to an indenture (the “Indenture”), dated April 15, 2015 (the “Issue Date”), between, among others, UPCB Finance IV and The Bank of New York Mellon, as trustee.

Facility AK was made pursuant to an Additional Facility AK Accession Agreement (the “Facility AK Accession Agreement”). Pursuant to the Facility AK Accession Agreement, the call provisions, maturity and applicable interest rate for Facility AK are the same as those of the Euro Notes. Facility AL was made pursuant to an Additional Facility AL Accession Agreement (the “Facility AL Accession Agreement”, together with the Facility AK Accession Agreement, the “Accession Agreements”). Pursuant to the Facility AL Accession Agreement, the call provisions, maturity and applicable interest rate for Facility AL are the same as those of the Dollar Notes.

UPCB Finance IV, as a lender under the UPC Broadband Holding Bank Facility, is treated the same as the other lenders under the UPC Broadband Holding Bank Facility and has the benefits, rights and protections that are similar to those benefits, rights and protections afforded to the other lenders. Through the covenants in the Indenture and the security interests over all of the issued shares of UPCB Finance IV and the New Facilities granted to secure UPCB Finance IV’s obligations under the Notes, the

holders of Notes are provided indirectly with the benefits, rights and protections granted to UPCB Finance IV as a lender under the UPC Broadband Holding Bank Facility.

The Euro Notes are non-callable until January 15, 2021 and the Dollar Notes are non-callable until January 15, 2020. At any time prior to January 15, 2021 (in the case of Euro Notes) and January 15, 2020 (in the case of Dollar Notes), upon the occurrence of an Early Redemption Event (being a voluntary prepayment of all or a portion of Facility AK or Facility AL, as applicable), UPCB Finance IV will redeem an aggregate principal amount of the Euro Notes or Dollar Notes, as applicable, equal to the amount of Facility AK or Facility AL, as applicable, prepaid, at a redemption price equal to 100% of the principal amount of the relevant series of Notes redeemed plus the Applicable Premium (as defined in the Indenture) as of, and accrued and unpaid interest and Additional Amounts (as defined in the Indenture), if any, to, the applicable redemption date.

Furthermore, at any time prior to January 15, 2021 (with respect to the Euro Notes) and January 15, 2020 (with respect to the Dollar notes), upon the occurrence of any Early Redemption Event, UPCB Finance IV will redeem an aggregate principal amount of the relevant series of Notes equal to the principal amount of relevant New Facility prepaid, not to exceed an amount equal to 10% of the original aggregate principal amount of the relevant series of Notes during each twelve month period commencing on the Issue Date, at a redemption price equal to 103% of the principal amount of the relevant series of Notes redeemed plus accrued and unpaid interest and Additional Amounts, if any, to the applicable redemption date.

On or after January 15, 2021, upon the occurrence of an Early Redemption Event, UPCB Finance IV will redeem an aggregate principal amount of the Euro Notes equal to the principal amount of Facility AK prepaid at the following redemption prices (expressed as a percentage of the principal amount), plus accrued and unpaid interest and Additional Amounts, if any, to the applicable redemption date, if redeemed during the twelve month period commencing on January 15 of the years set out below:

Year	Redemption Price
2021	102.000%
2022	101.000%
2023	100.500%
2024 and thereafter	100.000%

On or after January 15, 2020, upon the occurrence of an Early Redemption Event, UPCB Finance IV will redeem an aggregate principal amount of the Dollar Notes equal to the principal amount of Facility AL prepaid at the following redemption prices (expressed as a percentage of the principal amount), plus accrued and unpaid interest and Additional Amounts, if any, to the applicable redemption date, if redeemed during the twelve month period commencing on January 15 of the years set out below:

Year	Redemption Price
2020	102.688%
2021	101.792%
2022	100.896%
2023 and thereafter	100.000%

In addition, at any time prior to January 15, 2018, upon the occurrence of any Early Redemption Event with the net proceeds of one of more specified equity offerings (the "Equity Offering Early Redemption Proceeds"), UPCB Finance IV will redeem up to 40% of the aggregate principal amount of the Euro Notes or Dollar Notes, as the case may be, equal to the principal amount of the Facility AK or Facility AL, as applicable, prepaid with any Equity Offering Early Redemption Proceeds in such Early Redemption Event, at the redemption price of 104.000% (in the case of Euro Notes) and 105.375% (in the case of Dollar Notes) of the principal amount of the relevant series of Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest and Additional Amounts, if any, to, the date of redemption.

The summary, terms, conditions and provisions of the issuance of the Notes, and the intended use of the proceeds therefrom, are qualified in their entirety by the disclosure below in this Current Report on Form 8-K/A and reference to the full text of the Indenture, the Facility AK Accession Agreement and the Facility AL Accession Agreement, as applicable, copies of which are filed with this report as Exhibits 4.1, 4.2 and 4.3, respectively, and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Name
4.1	Indenture dated April 15, 2015, among UPCB Finance IV Limited, The Bank of New York Mellon, London Branch as Trustee, Principal Paying Agent, Transfer Agent and Security agent, The Bank of New York Mellon as New York Paying Agent, New York Transfer Agent and Dollar Notes Registrar and The Bank of New York Mellon (Luxembourg) S.A. as Euro Notes Registrar and Transfer Agent.
4.2	Additional Facility AK Accession Agreement, dated April 15, 2015, among UPC Financing Partnership as Borrower, The Bank of New York Nova Scotia as Facility Agent and Security Agent, UPC Broadband Holding B.V. and UPCB Finance IV Limited as Additional Facility AK Lender, under the UPC Broadband Holding Credit Facility.
4.3	Additional Facility AL Accession Agreement, dated April 15, 2015, among UPC Financing Partnership as Borrower, The Bank of New York Nova Scotia as Facility Agent and Security Agent, UPC Broadband Holding B.V. and UPCB Finance IV Limited as Additional Facility AL Lender, under the UPC Broadband Holding Credit Facility.

SIGNATURE

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 hereunto duly authorized.

LIBERTY GLOBAL PLC

By: /s/ RANDY L. LAZZELL
Randy L. Lazzell
Vice President

Date: April 20, 2015

UPCB FINANCE IV LIMITED

\$800,000,000 5³/₈% Senior Secured Notes due 2025
€600,000,000 4% Senior Secured Notes due 2027

INDENTURE

Dated as of April 15, 2015

THE BANK OF NEW YORK MELLON, LONDON BRANCH
Trustee, Principal Paying Agent, Transfer Agent and Security Agent

THE BANK OF NEW YORK MELLON
New York Paying Agent, New York Transfer Agent and Dollar Notes Registrar

THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.
Euro Notes Registrar and Transfer Agent

TABLE OF CONTENTS

Page

**ARTICLE 1.
DEFINITIONS AND INCORPORATION
BY REFERENCE**

Section 1.01 Definitions 1
Section 1.02 Other Definitions. 16
Section 1.03 Incorporation by Reference of Trust Indenture Act 16
Section 1.04 References to UPC Broadband Holding Bank Facility 16
Section 1.05 Rules of Construction 17

**ARTICLE 2.
THE NOTES**

Section 2.01 Form and Dating 17
Section 2.02 Execution and Authentication 18
Section 2.03 Registrar and Paying Agent 20
Section 2.04 Holders to Be Treated as Owners; Payments of Interest 21
Section 2.05 Paying Agent to Hold Money 22
Section 2.06 Holder Lists 22
Section 2.07 Transfer and Exchange 22
Section 2.08 Replacement Notes 30
Section 2.09 Outstanding Notes 31
Section 2.10 Treasury Notes 31
Section 2.11 Temporary Notes 31
Section 2.12 Cancellation 31
Section 2.13 Defaulted Interest 32
Section 2.14 CUSIP, ISIN or Common Code Numbers 32
Section 2.15 Deposit of Moneys 32

**ARTICLE 3.
REDEMPTION AND PREPAYMENT**

Section 3.01 Notices to Trustee 32
Section 3.02 Selection of Notes to Be Redeemed or Purchased 33
Section 3.03 Notice of Redemption 33
Section 3.04 Effect of Notice of Redemption 34
Section 3.05 Deposit of Redemption or Purchase Price 34
Section 3.06 Notes Redeemed or Repurchased in Part 35
Section 3.07 Optional Redemption 35
Section 3.08 Special Optional Redemption in connection with a UPC Exchange
Transaction 38
Section 3.09 Redemption for Changes in Withholding Taxes 38
Section 3.10 Offer to Purchase by Application of Available Disposal Proceeds 39
Section 3.11 Open Market Purchases of UPB Loans 41

**ARTICLE 4.
COVENANTS**

Section 4.01 Payment of Notes 42
Section 4.02 Maintenance of Office or Agency 42
Section 4.03 Information 42
Section 4.04 Compliance Certificate 43
Section 4.05 Taxes 43

Section 4.06	Stay, Extension and Usury Laws	44
Section 4.07	Limitations with Respect to Business Activities of the Issuer	44
Section 4.08	[Reserved]	45
Section 4.09	[Reserved]	45
Section 4.10	Application of Available Disposal Proceeds	45
Section 4.11	[Reserved]	46
Section 4.12	[Reserved]	46
Section 4.13	[Reserved]	46
Section 4.14	Maintenance of the Existence of the Issuer	46
Section 4.15	Redemption Upon a Change of Control	46
Section 4.16	Minimum Period for Consent under Loan Documents	46
Section 4.17	Payments for Consent	47
Section 4.18	Amendments to Loan Documents to be applied equally to all	UPCB Lenders 47
Section 4.19	Additional Amounts	47
Section 4.20	Further Instruments and Acts	50
Section 4.21	Maintenance of Listing	50

ARTICLE 5.
THE FINCO LOANS AND LIMITED RECOURSE OBLIGATIONS

Section 5.01	The Finco Loans	51
Section 5.02	Limited Recourse Obligations	51

ARTICLE 6.
DEFAULTS AND REMEDIES

Section 6.01	Events of Default	52
Section 6.02	Acceleration	53
Section 6.03	Other Remedies	53
Section 6.04	Waiver of Past Defaults	54
Section 6.05	Control by Majority	54
Section 6.06	Limitation on Suits	54
Section 6.07	Rights of Holders of Notes to Receive Payment	55
Section 6.08	Exchange of Notes for UPCB Loans	55
Section 6.09	Collection Suit by Trustee	56
Section 6.10	Trustee May File Proofs of Claim	56
Section 6.11	Priorities	57
Section 6.12	Undertaking for Costs	57
Section 6.13	Non Petition	57

ARTICLE 7.
TRUSTEE

Section 7.01	Duties of Trustee	57
Section 7.02	Rights of Trustee	58
Section 7.03	Individual Rights of Trustee	61
Section 7.04	Trustee's Disclaimer	61
Section 7.05	Notice of Defaults	61
Section 7.06	Reports by Trustee to Holders of the Notes	61
Section 7.07	Compensation and Indemnity	61
Section 7.08	Replacement of Trustee	62
Section 7.09	Successor Trustee by Merger, etc.	63
Section 7.10	Eligibility; Disqualification	63
Section 7.11	Preferential Collection of Claims Against Issuer	64

ARTICLE 8.
[RESERVED]

ARTICLE 9.
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01	To the UPC Broadband Holding Bank Facility or the Finco	Accession Agreement	64
Section 9.02	To this Indenture and the Notes Without Consent of Holders of	Notes	65
Section 9.03	To this Indenture and the Notes With Consent of Holders of	Notes	67
Section 9.04	Revocation and Effect of Consents		69
Section 9.05	Notation on or Exchange of Notes		68
Section 9.06	Trustee to Sign Amendments, etc.		69

ARTICLE 10.
SECURITY

Section 10.01	Notes Security Documents		69
Section 10.02	Release of Collateral		70
Section 10.03	Authorization of Actions to Be Taken by the Security Agent		70
Section 10.04	Authorization of Receipt of Funds by the Security Agent Under the	Notes Security Documents	70
Section 10.05	Waiver of subrogation		70
Section 10.06	Termination of Security Interest		71
Section 10.07	Security Agent		71
Section 10.08	Liability		71
Section 10.09	Indemnity		71
Section 10.10	Defaults		72
Section 10.11	Communications		72
Section 10.12	Professional Advisers		72
Section 10.13	Own Participation		72
Section 10.14	Resignation		72
Section 10.15	Removal		73
Section 10.16	Enforcement Costs		73
Section 10.17	Further Action		73

ARTICLE 11.
SATISFACTION AND DISCHARGE

Section 11.01	Satisfaction and Discharge		74
Section 11.02	Application of Trust Money		75

ARTICLE 12.
MISCELLANEOUS

Section 12.01	Notices		75
Section 12.02	Communication by Holders of Notes with Other Holders of Notes		77
Section 12.03	Certificate and Opinion as to Conditions Precedent		77
Section 12.04	Statements Required in Certificate or Opinion		77
Section 12.05	Rules by Trustee and Agents		78
Section 12.06	No Personal Liability of Directors, Officers, Employees and	Stockholders	78
Section 12.07	Judgment Currency		78
Section 12.08	Governing Law		78
Section 12.09	Submission to Jurisdiction; Appointment of Agent for Service		78

Section 12.10 No Adverse Interpretation of Other Agreements 79
Section 12.11 Successors 79
Section 12.12 Severability 79
Section 12.13 Counterpart Originals 79
Section 12.14 Table of Contents, Headings, etc. 80
Section 12.15 Prescription 80
Section 12.16 USA PATRIOT Act 80

EXHIBITS
(ATTACHED SEPARATELY HERETO)

Exhibit A FORM OF GLOBAL NOTE
Exhibit B FORM OF DEFINITIVE REGISTERED NOTE
Exhibit C FORM OF CERTIFICATE OF TRANSFER
Exhibit D FORM OF CERTIFICATE OF EXCHANGE

INDENTURE dated as of April 15, 2015 among UPCB Finance IV Limited, as Issuer, The Bank of New York Mellon, London Branch, as Trustee, Principal Paying Agent, Transfer Agent and Security Agent, The Bank of New York Mellon, as New York Paying Agent, New York Transfer Agent and Dollar Notes Registrar and The Bank of New York Mellon (Luxembourg) S.A., as Euro Notes Registrar and Transfer Agent.

The Issuer and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined¹⁰¹ herein) of the 5³/₈% Senior Secured Notes due 2025 (the "Dollar Notes") and the 4% Senior Secured Notes due 2027 (the "Euro Notes" and, together with the Dollar Notes, the "Notes"):

ARTICLE 1.
DEFINITIONS AND INCORPORATION
BY REFERENCE

Section 1.01 *Definitions*

"144A Global Note" means the Dollar 144A Global Notes and the Euro 144A Global Notes.

"Additional Facilities" has the meaning ascribed thereto in the UPC Broadband Holding Bank Facility.

"Additional Dollar Notes" means the additional Dollar Notes (other than the Initial Dollar Notes) issued under this Indenture in accordance with Section 2.01(e) and Section 2.02, as part of the same class as the Initial Dollar Notes.

"Additional Euro Notes" means the additional Euro Notes (other than the Initial Euro Notes) issued under this Indenture in accordance with Section 2.01(e) and Section 2.02, as part of the same class as the Initial Euro Notes.

"Additional Notes" means the Additional Dollar Notes and the Additional Euro Notes.

"Affiliate" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agent" means any Registrar, co-registrar, Transfer Agent, Paying Agent or additional paying agent.

"Applicable Premium" means, in the case of the Euro Notes, the Euro Applicable Premium and, in the case of the Dollar Notes, the Dollar Applicable Premium.

"Applicable Procedures" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depository, Euroclear or Clearstream that apply to such transfer or exchange.

"Authenticating Agent" means each Person authorized pursuant to Section 2.02 to authenticate Notes and any Person authorized pursuant to Section 2.02 to act on behalf of the Trustee to authenticate Notes.

"Authorized Person" means any person who is designated in writing by the Issuer from time to time to give Instructions to the Agents under the terms of this Indenture.

"Available Disposal Proceeds" with respect to any Disposal Proceeds that are required to be applied to prepay Additional Facilities pursuant to Clause 7.6 (*Mandatory prepayment from disposal proceeds*) of the UPC Broadband Holding Bank Facility, an amount of such Disposal Proceeds that bears the same proportion to the total Disposal Proceeds as the aggregate principal amount of the Finco Loan bears to the aggregate principal amount of all Advances (as such term is defined in the UPC Broadband Holding Bank Facility) outstanding under the UPC Broadband Holding Bank Facility.

"Bank Account Collateral" means sums of money held from time to time in all bank accounts of the Issuer (excluding the Share Capital Account).

"The Bank of New York Mellon Group" means the group comprising The Bank of New York Mellon and its affiliates.

"Bankruptcy Law" means Title 11, United States Bankruptcy Code of 1978, or any similar United States federal or state law or relevant law in any jurisdiction or organization or similar foreign law (including, without limitation, laws of the Cayman Islands) relating to moratorium, bankruptcy, insolvency, receivership, winding up, liquidation, reorganization or relief of debtors, or any amendment to, succession to or change in any such law.

"beneficial owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the U.S. Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the U.S. Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "beneficially owns" and "beneficially owned" have a corresponding meaning.

"Book-Entry Interest" means a beneficial interest in a Global Note held by or through a Participant.

"Board of Directors" means, as to any Person, the board of directors of such Person or any duly authorized committee thereof.

"Bund Rate" means, with respect to any Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity as of such date of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such Redemption Date, where:

- (1) "Comparable German Bund Issue" means the German *Bundesanleihe* security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such Redemption Date to January 15, 2021, and that would be utilized at the time of selection and in accordance with customary financial practice, in pricing new issues of euro denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Euro Notes and of a maturity most nearly equal to January 15, 2021; *provided, however*, that, if the period from such Redemption Date to January 15, 2021, is not equal to the fixed maturity of the German *Bundesanleihe* security selected by such Reference German Bund Dealer, the Bund Rate shall be determined by linear interpolation (calculated to the nearest one-twelfth of a year) from the yields of German *Bundesanleihe* securities for which such yields are given, except that if the period from such Redemption Date to January 15, 2021, is less than one year, a fixed maturity of one year shall be used;
- (2) "Comparable German Bund Price" means, with respect to any Redemption Date, the average of all Reference German Bund Dealer Quotations for such date

(which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Issuer obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;

(3) "Reference German Bund Dealer" means any dealer of German Bundesanleihe securities appointed by the Issuer in good faith; and

(4) "Reference German Bund Dealer Quotations" means, with respect to each Reference German Bund Dealer and any Redemption Date, the average as determined by the Issuer in good faith of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference German Bund Dealer at 3:30 p.m. Frankfurt am Main, Germany, time on a day no earlier than the third Business Day preceding the date of the delivery of the redemption notice in respect of such Redemption Date.

"Business Day" means each day that is not a Saturday, Sunday or other day on which banking institutions in Dublin, Ireland, New York, New York, London, England or the Cayman Islands are authorized or required by law to close.

"Capital Stock" of any Person means any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"Cash Equivalents" means:

(1) securities issued or directly and fully guaranteed or insured by the United States Government or a member state of the European Union as of January 1, 2004 (each a "Qualified Country") or any agency or instrumentality thereof (provided that the full faith and credit of such Qualified Country is pledged in support thereof), having maturities of not more than one year from the date of acquisition;

(2) marketable general obligations issued by any political subdivision of any Qualified Country or any public instrumentality thereof maturing within one year from the date of acquisition (provided that the full faith and credit of the Qualified Country is pledged in support thereof) and, at the time of acquisition, having a credit rating of "A2" or better from either Standard & Poor's Ratings Services or Moody's Investors Service, Inc.;

(3) certificates of deposit, time deposits, eurodollar time deposits, bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by any lender party to any Credit Facility or by any bank or trust company (x) the long-term debt of which is rated at the time of acquisition thereof at least "A-" or the equivalent thereof by Standard & Poor's Ratings Services, or "A-" or the equivalent thereof by Moody's Investors Service, Inc. (or if at the time neither is issuing comparable ratings, then a comparable rating of another nationally recognized rating agency);

(4) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (1), (2) and (3) entered into with any bank meeting the qualifications specified in clause (3) above;

(5) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by Standard & Poor's Ratings Services or "P-2" or the

equivalent thereof by Moody's Investors Service, Inc., or carrying an equivalent rating by an internationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of investments, and in any case maturing within one year after the date of acquisition thereof; and

(6) interests in any investment company or money market fund which invests 95% or more of its assets in instruments of the type specified in clauses (1) through (5) above.

"*Clearstream*" means Clearstream Banking, *societe anonyme*, or any successor thereto.

"*Collateral*" means the (i) Issuer Share Collateral, (ii) the UPCB Loan Collateral, (iii) the Deed of Covenant Collateral, (iv) the UPCB Fee Letter Collateral, (v) the UPC Expenses Agreement Collateral, (vi) the Bank Account Collateral and (vii) any other rights, property and assets over which security is granted to secure the Notes pursuant to the Notes Security Documents.

"*Common Depositary*" means The Bank of New York Mellon, London Branch, as Common Depositary until a successor replaces it and thereafter means the successor serving hereunder.

"*continuing*" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"*Corporate Trust Office of the Trustee*" will be at the address of the Trustee specified in Section 12.01 or such other address as to which the Trustee may give notice to the Issuer.

"*Credit Facility*" means, one or more debt facilities or arrangements (including, without limitation, the facilities made available under the UPC Broadband Holding Bank Facility) or commercial paper facilities with banks or other institutions or investors providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks or institutions or investors and whether provided under the UPC Broadband Holding Bank Facility or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including but not limited to any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "*Credit Facility*" shall include any agreement or instrument (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

"*Custodian*" means the Trustee, as custodian with respect to the Dollar Notes in global form, or any successor entity thereto.

"*Debenture*" means the debenture dated the Issue Date between the Issuer and the Security Agent pursuant to which a charge is granted by the Issuer over (i) the UPCB Loan Collateral, (ii) the Deed of Covenant Collateral, (iii) the UPCB Fee Letter Collateral, (iv) the

UPC Expenses Agreement Collateral, (v) the Bank Account Collateral and (vi) any other assets of the Issuer from time to time (excluding the Excluded Property (as defined therein)), in favor of the Security Agent.

“*Deed of Covenant*” means the deed of covenant dated the Issue Date by and among the Issuer, UPC Broadband Holding and UPC Financing.

“*Deed of Covenant Collateral*” means the Issuer’s rights under the Deed of Covenant.

“*Default*” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default; *provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

“*Definitive Registered Note*” means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.07, substantially in the form of Exhibit B.

“*Depository*” means, with respect to the Dollar Notes issuable or issued in whole or in part in global form, DTC and any and all successors thereto appointed as Depository hereunder and having become such pursuant to the applicable provision of this Indenture.

“*Disposal Proceeds*” means certain proceeds of asset disposals with which UPC Broadband Holding and UPC Financing are required to prepay, or procure the prepayment of (in either case, unless otherwise waived in accordance with the provisions of the UPC Broadband Holding Bank Facility), the Additional Facilities under the UPC Broadband Holding Bank Facility pursuant to the terms of the UPC Broadband Holding Bank Facility.

“*Disqualified Stock*” means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

- (1) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;
- (2) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of UPC Broadband Holding, UPC Financing or a Subsidiary of UPC Broadband Holding); or
- (3) is redeemable at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of the date (a) of the Stated Maturity of the Notes or (b) on which there are no Notes outstanding, *provided* that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock; *provided, further* that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require UPC Broadband Holding to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (each defined in a substantially identical manner to the corresponding definitions in the UPC Broadband Holding Bank Facility) shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) provide that UPC Broadband Holding may not repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) pursuant to such provision prior to compliance by UPC Broadband Holding with any provisions of the UPC Broadband Holding Bank Facility.

"*Distribution Compliance Period*" means, with respect to the original issuance of any Notes, the period commencing on the date of such issuance and ending on the fortieth day thereafter.

"*dollar*" or "*\$*" means the lawful currency of the United States of America.

"*Dollar 144A Global Note*" means a Dollar Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with the Custodian and registered in the name of Cede & Co., as nominee of DTC, that will be issued in a total aggregate denomination equal to the outstanding principal amount of the Dollar Notes sold in reliance on Rule 144A.

"*Dollar Applicable Premium*" means with respect to a Dollar Note at any Redemption Date prior to January 15, 2020, the excess of (1) the present value at such Redemption Date of (a) the redemption price of such Dollar Note on January 15, 2020 (such redemption price being described under Section 3.07(d) exclusive of any accrued and unpaid interest) plus (b) all required remaining scheduled interest payments due on such Dollar Note through January 15, 2020 (but excluding accrued and unpaid interest to the Redemption Date), computed using a discount rate equal to the Treasury Rate plus 50 basis points over (2) the principal amount of such Dollar Note on such Redemption Date.

"*Dollar Book-Entry Interest*" means a beneficial interest in a Dollar Global Note held by or through a Participant.

"*Dollar Definitive Registered Note*" means a Definitive Registered Note bearing the Private Placement Legend in a minimum principal amount at maturity of \$200,000 and integral multiples of \$1,000 above \$200,000.

"*Dollar Global Note*" means the Dollar 144A Global Notes and the Dollar Regulation S Global Notes.

"*Dollar Notes*" means the Dollar Global Notes and the Dollar Definitive Registered Notes.

"*Dollar Notes Registrar*" means The Bank of New York Mellon, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*Dollar Regulation S Global Note*" means a Dollar Global Note in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with the Custodian and registered in the name of Cede & Co., as nominee for DTC, during the Distribution Compliance Period, issued in a denomination equal to the outstanding principal amount of the Dollar Notes initially sold in reliance on Rule 903 of Regulation S.

"*DTC*" means The Depository Trust Company, a limited-purpose trust company under New York law, or any successor thereto.

"*Early Redemption Event*" means, with respect to the Dollar Notes, the voluntary prepayment of all or any portion of the Finco Loan AL and, with respect to the Euro Notes, the voluntary prepayment of all or any portion of the Finco Loan AK by UPC Broadband Holding pursuant to Clause 7.3 (*Voluntary prepayment*) of the UPC Broadband Holding Bank Facility.

"*Electronic Means*" means the following communications methods: S.W.I.F.T. (Society for Worldwide Interbank Financial Telecommunication) messaging, email, facsimile transmission, secure electronic transmission containing applicable authorization codes,

passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

"Equity Offering" means a sale of (1) Capital Stock of UPC Broadband Holding or UPC Financing (other than Disqualified Stock), (2) Capital Stock the proceeds of which are contributed as equity share capital to UPC Broadband Holding or UPC Financing or as Subordinated Shareholder Loans or (3) Subordinated Shareholder Loans.

"euro" or *"€"* means the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union.

"Euro 144A Global Note" means a Euro Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Common Depositary or its nominee, that will be issued in a total aggregate denomination equal to the outstanding principal amount of the Euro Notes sold in reliance on Rule 144A.

"Euro Applicable Premium" means with respect to a Euro Note at any Redemption Date prior to January 15, 2021, the excess of (1) the present value at such redemption date of (a) the redemption price of such Euro Note on January 15, 2021 (such redemption price being described under Section 3.07(g) exclusive of any accrued and unpaid interest) plus (b) all required remaining scheduled interest payments due on such Euro Note through January 15, 2021 (but excluding accrued and unpaid interest to the Redemption Date), computed using a discount rate equal to the Bund Rate plus 50 basis points over (2) the principal amount of such Euro Note on such Redemption Date.

"Euro Book-Entry Interest" means a beneficial interest in a Euro Global Note held by or through a Participant.

"Euro Definitive Registered Note" means a Definitive Registered Note bearing the Private Placement Legend in a principal amount of €100,000 and integral multiples of €1,000 above €100,000.

"Euro Global Note" means the Euro 144A Global Notes and the Euro Regulation S Global Notes, collectively.

"Euro Notes" means the Euro Global Notes and the Euro Definitive Registered Notes, collectively.

"Euro Notes Registrar" means The Bank of New York Mellon (Luxembourg) S.A., until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"Euro Regulation S Global Note" means a Euro Global Note in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Common Depositary or its nominee, during the Distribution Compliance Period, issued in a denomination equal to the outstanding principal amount of the Euro Notes initially sold in reliance on Rule 903 of Regulation S.

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

"European Government Obligations" means any security that is (1) a direct obligation of Ireland, Belgium, the Netherlands, France, The Federal Republic of Germany or any other country that is a member of the European Monetary Union on the Issue Date, for the payment of which the full faith and credit of such country is pledged or (2) an obligation of a

person controlled or supervised by and acting as an agency or instrumentality of any such country the payment of which is unconditionally guaranteed as a full faith and credit obligation by such country, which, in either case under the preceding clause (1) or (2), is not callable or redeemable at the option of the issuer thereof.

"*European Union*" means the European Union as of the Issue Date, including Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

"*Financial Indebtedness*" has the meaning ascribed thereto in the UPC Broadband Holding Bank Facility.

"*Finco Accession Agreements*" means the Finco Accession Agreement AK, the Finco Accession Agreement AL and one or more accessions agreements under the UPC Broadband Holding Bank Facility entered into in connection with the issuance of Additional Notes.

"*Finco Accession Agreement AK*" means the €600 million additional facility accession agreement to be dated on or about the Issue Date to be entered into between, among others, the Issuer and UPC Financing.

"*Finco Accession Agreement AL*" means the \$800 million additional facility accession agreement to be dated on or about the Issue Date to be entered into between, among others, the Issuer and UPC Financing.

"*Finco Loan*" means any loan advanced by the Issuer to UPC Financing pursuant to a Finco Accession Agreement.

"*Finco Loan AK*" means any loan advanced by the Issuer to UPC Financing pursuant to the Finco Accession Agreement AK or any other Finco Accession Agreement entered into in connection with the issuance of Additional Euro Notes.

"*Finco Loan AL*" means any loan advanced by the Issuer to UPC Financing pursuant to the Finco Accession Agreement AL or any other Finco Accession Agreements entered into in connection with the issuance of Additional Dollar Notes.

"*GAAP*" means generally accepted accounting principles in the United States of America ("*U.S. GAAP*") as in effect as of the Issue Date or, with respect to Section 4.03, as in effect from time to time; *provided* that at any date after the Issue Date the Issuer may make an irrevocable election to establish that "*U.S. GAAP*" shall mean U.S. GAAP as in effect on a date that is on or prior to the date of such election. At any time after the Issue Date, the Issuer may elect to apply for all purposes of the Indenture, in lieu of U.S. GAAP, IFRS, and, upon such election, references to GAAP herein will be construed to mean IFRS as in effect at the Issue Date; *provided* that (1) all financial statements and reports to be provided, after such election, pursuant to the Indenture shall be prepared on the basis of IFRS as in effect from time to time (including that, upon first reporting its fiscal year results under IFRS, the Issuer shall restate its financial statements on the basis of IFRS for the fiscal year ending immediately prior to the first fiscal year for which financial statements have been prepared on the basis of IFRS), and (2) from and after such election, all ratios, computations, and other determinations based on GAAP contained in the Indenture shall be computed in conformity with IFRS with retroactive effect being given thereto assuming that such election had been made on the Issue Date. Thereafter, the Issuer may, at its option, elect to apply GAAP or IFRS and compute all ratios, computations and other determinations based on GAAP or IFRS, as applicable, all on the basis of the foregoing provisions of this definition of GAAP.

"*Global Note Legend*" means the legend set forth in Section 2.07(j)(2), which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depository or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Section 2.01, 2.07(c), 2.07(d), 2.07(f) or 2.07(h).

"*Government Obligations*" means direct obligations (or certificates representing an ownership interest in such obligations) of Ireland, Belgium, the Netherlands, France, Germany, any other country that is a member of the European Monetary Union or the United States of America (including any agency or instrumentality thereof), as the case may be, for the payment of which the full faith and credit of such country, as the case may be, is pledged and which are not callable or redeemable at the Issuer's option.

"*guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Financial Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"*guarantor*" means the obligor under a guarantee.

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

"*IFRS*" means the accounting standards issued by the International Accounting Standards Board and its predecessors.

"*Indenture*" means this Indenture, as amended or supplemented from time to time.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Initial Dollar Notes*" means the first \$800,000,000 aggregate principal amount of Dollar Notes issued under this Indenture on the Issue Date.

"*Initial Euro Notes*" means the first €600,000,000 aggregate principal amount of Euro Notes issued under this Indenture on the Issue Date.

"*Initial Notes*" means the Initial Dollar Notes and the Initial Euro Notes.

"*Instructions*" means Oral Instructions and Written Instructions.

"*Interest Payment Date*" has the meaning given to it in the Notes.

"*Issue Date*" means April 15, 2015.

"*Issuer*" means UPCB Finance IV Limited and any successor (by merger, consolidation, transfer, conversion of legal form or otherwise) to all or substantially all of its assets.

"*Issuer Share Collateral*" means all of the issued shares of the Issuer.

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

"*LGE*" means Liberty Global B.V. (formerly known as Liberty Global Europe B.V.).

"*Lien*" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"*Losses*" means any and all claims, losses, liabilities, damages, costs, expenses and judgments (including legal fees and expenses) sustained by either party.

"*Majority Lenders*" has the meaning ascribed thereto in the UPC Broadband Holding Bank Facility.

"*Net Cash Proceeds*" means, with respect to any issuance or sale of Capital Stock, Subordinated Shareholder Loans and other capital contributions, the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

"*Notes*" has the meaning assigned to it in the preamble to this Indenture. Unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

"*Notes Security Documents*" means the documents evidencing the security interests granted over the Collateral and any other agreement or instrument from time to time governing a grant of a security interest permitted under this Indenture to secure the obligations under the Notes.

"*obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities or amounts payable under the documentation governing any Financial Indebtedness.

"*obligor*" of the Notes means the Issuer and any successor obligor upon the Notes.

"*Offering Memoranda*" means each of the final Offering Memorandum, dated March 31 relating to offer of the Initial Dollar Notes and the final Offering Memorandum, dated April 1, 2015, relating to the offer of the Initial Euro Notes.

"*Officer*" of any Person means the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, Deputy Chief Financial Officer, the President, any Vice President, any Managing Director, any Director, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary, or any authorized signatory of such Person.

"*Officer's Certificate*" means a certificate signed by one or more Officers.

"*Opinion of Counsel*" means a written opinion of counsel, who may be counsel to the Issuer and/or a member of the UPCH Group (and may include employees of the Issuer or a member of the UPCH Group) and who is acceptable to the Trustee.

"*Oral Instructions*" means verbal instructions or directions received by the Agents from an Authorized Person or a person reasonably believed by the Agents to be an Authorized Person.

"outstanding" with respect to the Notes has the meaning given to it in Section 2.09.

"Participant" means, with respect to the Depository, Euroclear or Clearstream, a Person who has an account with the Depository, Euroclear or Clearstream, respectively.

"Permitted Issuer Liens" means:

(1) Liens for taxes, assessments or government charges or levies on the assets of the Issuer if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided* that any reserve or other appropriate provision that shall be required in conformity with GAAP shall have been made therefor;

(2) Liens created for the benefit of (or to secure) the Notes including any Additional Notes (including any Liens granted pursuant to the Notes Security Documents);

(3) Liens granted to the Trustee for its compensation and indemnities pursuant to this Indenture; and

(4) Liens with respect to bankers' liens, rights of set-off or similar rights or remedies in respect of cash maintained in bank accounts or certificates of deposit.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or other entity.

"Preferred Stock", as applied to the Capital Stock of any corporation, partnership, limited liability corporation or other entity, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such entity, over shares of Capital Stock of any other class of such entity.

"Private Placement Legend" means the legend set forth in Section 2.07(j)(1) to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Redemption Date" means, when used with respect to any Note to be redeemed pursuant to this Indenture, the date fixed for such redemption.

"Registrar" means the Dollar Notes Registrar or the Euro Notes Registrar, as applicable.

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

"Regulation S Global Note" means one or more of the Dollar Regulation S Global Notes and the Euro Regulation S Global Notes.

"Required Consent Provisions" means the matters set forth in Schedule 3 (*Amendments, Waivers, Consents and Other Modifications*) of each of the Finco Accession Agreements.

"Responsible Officer," when used with respect to the Trustee, means any officer within the Corporate Trust Administration of the Trustee (or any successor group of the

Trustee) including any vice president, assistant vice president, assistant treasurer, or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"*Restricted Global Note*" means a Global Note bearing the Private Placement Legend.

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

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

"*Rule 903*" means Rule 903 promulgated under the U.S. Securities Act.

"*Rule 904*" means Rule 904 promulgated under the U.S. Securities Act.

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

"*Security Agent*" means The Bank of New York Mellon, London Branch, acting as agent pursuant to this Indenture and the Notes Security Documents or any successor or replacement Security Agent, acting in such capacity.

"*Share Capital Account*" means the bank account of the Issuer in which the Issuer has deposited the proceeds of its share capital in the amount of US\$250.00 and the transaction fee in the amount of US\$250.00, and such other amounts as may be deposited from time to time in connection with the issuance of Additional Notes as permitted under this Indenture.

"*Share Charge*" refers to a charge granted by the Share Trustee over the Issuer Share Collateral in favor of the Security Agent dated the Issue Date.

"*Share Trustee*" means MaplesFS Limited or its successor or assigns as share trustee pursuant to the Shareholder Trust.

"*Shareholder Trust*" means the trust established under the laws of the Cayman Islands in respect of the issued shares of the Issuer which trust is established pursuant to the Declaration of Trust dated February 2, 2011.

"*SPV Issuer*" means any lender under the UPC Broadband Holding Bank Facility that is a special purpose financing company and that has funded an Advance (under and as defined in the UPC Broadband Holding Bank Facility) using the proceeds from the issuance of senior secured notes.

"*SPV Notes*" means the senior secured notes issued by any SPV Issuer.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Financial Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Financial Indebtedness as of the date of this Indenture, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Shareholder Loans*" shall have the meaning ascribed to such term in the UPC Broadband Holding Bank Facility.

"*Subsidiary*" of any Person means (a) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or Persons performing similar functions) or (b) any partnership, joint venture limited liability company or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is, in the case of clauses (a) and (b), at the time owned or controlled, directly or indirectly, by (1) such Person, (2) such Person and one or more Subsidiaries of such Person or (3) one or more Subsidiaries of such Person.

"*TIA*" means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbb).

"*Transaction Documents*" means each Finco Accession Agreement, the UPCB Fee Letter, the Deed of Covenant and the UPC Expenses Agreement, collectively.

"*Treasury Rate*" means, with respect to any Redemption Date, the yield to maturity at the time of computation of U.S. Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available on a day no earlier than two Business Days prior to the date of the delivery of the redemption notice in respect of such Redemption Date (or, if such statistical release is not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the Redemption Date to January 15, 2020; provided, however, that if the period from the Redemption Date to January 15, 2020 is not equal to the constant maturity of a U.S. Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by a linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of U.S. Treasury securities for which such yields are given, except that if the period from the Redemption Date to January 15, 2020 is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year shall be used.

"*Trustee*" means The Bank of New York Mellon, London Branch, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*Unrestricted Global Note*" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

"*UPC Broadband Holding*" means UPC Broadband Holding B.V. and any successor (by merger, consolidation, transfer, conversion of legal form or otherwise) to all or substantially all of its assets.

"*UPC Broadband Holding Bank Facility*" means the Senior Secured Credit Facility Agreement dated January 16, 2004 (as amended on May 10, 2006, December 11, 2006, April 16, 2007, April 30, 2009, June 9, 2009 and October 15, 2013) between, among others, UPC Broadband Holding, the obligors listed therein and The Bank of Nova Scotia as facility agent and security agent.

"*UPC Exchange Transaction*" means an exchange offer by UPC Broadband Holding or UPC Financing pursuant to which one or more series of UPC Qualified Notes are offered in exchange for all outstanding Notes issued under this Indenture; *provided* that (i) no Default or Event of Default has occurred and is continuing at the time any such exchange offer is made or would result therefrom, (ii) Holders of a majority in aggregate principal amount of the outstanding relevant series of Notes have elected to participate in such offer, (iii) for each €1,000 in principal amount of Notes tendered and accepted, each holder tendering

such Euro Notes will receive €1,000 in principal amount of UPC Qualified Notes and for each \$1,000 in principal amount of Notes tendered and accepted, each Holder tendering such Dollar Notes will receive \$1,000 in principal amount of UPC Qualified Notes, (iv) the exchange offer complies with Rule 14e-1 under the U.S. Exchange Act and any other applicable securities law or regulation, (v) UPC Broadband Holding or UPC Financing accepts for exchange all Euro Notes and/or Dollar Notes tendered in such exchange offer and issues the relevant UPC Qualified Notes in exchange therefor and (vi) the exchange offer is open to all Holders of the Notes on substantially similar terms. To the extent that the provisions of any applicable securities laws or regulations conflict with the requirements set forth in this definition, each of the Issuer and UPC Broadband Holding or UPC Financing will comply with the securities laws and regulations and will not be deemed to have breached such requirements by virtue thereof. Notwithstanding the foregoing, the Issuer and UPC Broadband Holding or UPC Financing shall be permitted in the UPC Exchange Transaction to exclude holders of Notes in any jurisdiction where the UPC Exchange Transaction would require the Issuer and UPC Broadband Holding or UPC Financing to file a registration statement, prospectus or similar document under any applicable securities laws (including, but not limited to, United States federal securities laws and the laws of the European Union or its member states), if either the Issuer or UPC Broadband Holding or UPC Financing in its sole discretion determines (acting in good faith) (A) that such filing would be materially burdensome (it being understood that it would not be materially burdensome to submit the disclosure document(s) used in other jurisdictions to the securities or financial services authorities in any jurisdiction in accordance with the passporting provisions of the Prospectus Directive 2003/71/EC or similar regulations); or (B) that such solicitation would otherwise not be permitted under applicable law in such jurisdiction.

"UPC Expenses Agreement" means the amended and restated expenses agreement dated March 26, 2015 by and among LGE and the Issuer.

"UPC Expenses Agreement Collateral" means the Issuer's rights under the UPC Expenses Agreement (excluding the Issuer's rights to be indemnified in respect of fees, costs, expenses and any other amounts payable to parties that do not benefit from the security interests in the Collateral).

"UPC Financing" means UPC Financing Partnership and any successor (by merger, consolidation, transfer, conversion of legal form or otherwise) to all or substantially all of its assets.

"UPC Holding" means UPC Holding B.V. and any successor (by merger, consolidation, transfer, conversion of legal form or otherwise) to all or substantially all of its assets.

"UPC Qualified Notes" means senior notes issued by UPC Broadband Holding or UPC Financing; provided, that (i) such senior notes will be guaranteed and secured to the same extent that other senior indebtedness of UPC Broadband Holding existing on the date of the UPC Exchange Transaction is guaranteed or secured; *provided* that in any event such senior notes will be secured to the same extent as UPC Broadband Holding's senior Financial Indebtedness existing on the Issue Date, (ii) the terms and conditions of such senior notes and the indenture governing such senior notes shall be as disclosed in the relevant Offering Memoranda related to the UPC Exchange Transaction.

"UPCB Facility Agent" means The Bank of Nova Scotia, acting as facility agent pursuant to the UPC Broadband Holding Bank Facility or any successor or replacement UPCB Facility Agent, acting in such capacity.

"UPCB Fee Letter" means the fee letter agreement dated the Issue Date by and among the Issuer and UPC Financing relating to the payment of certain fees to the Issuer by

UPC Financing and one or more fee letters entered into by and among the Issuer and UPC Financing in connection with the issuance of Additional Notes.

"UPCB Fee Letter Collateral" means the Issuer's rights under the UPCB Fee Letter.

"UPCB Group" means UPC Broadband Holding and its Subsidiaries and includes UPC Financing.

"UPCB Lender" and "UPCB Lenders" means a lender or lenders under the UPC Broadband Holding Bank Facility from time to time.

"UPCB Loan Collateral" means, with respect to the Euro Notes, the Issuer's rights to and benefit in the Finco Loan AK (including all rights of the Issuer as a UPCB Lender under the UPC Broadband Holding Bank Facility and the Finco Accession Agreement AK) and, with respect to the Dollar Notes, the Issuer's rights to and benefit in the Finco Loan AL (including all rights of the Issuer as a UPCB Lender under the UPC Broadband Holding Bank Facility and the Finco Accession Agreement AL).

"UPCB Loans" means advances extended to UPC Financing and/or UPC Broadband Holding under the UPC Broadband Holding Bank Facility.

"UPCB Loan Documents" means the UPC Broadband Holding Bank Facility and any other agreements designated a "finance document" under the UPC Broadband Holding Bank Facility.

"UPCB Security Agent" means The Bank of Nova Scotia, acting as security agent pursuant to the UPC Broadband Holding Bank Facility, or any successor or replacement UPCB Security Agent, acting in such capacity.

"UPCB Tax Event" means the occurrence of optional prepayment of the Finco Loans pursuant to Clause 7.9(a)(i) (*Right of prepayment and cancellation in relation to a single Lender*) of the UPC Broadband Holding Bank Facility.

"UPCH Group" means UPC Holding and its Subsidiaries.

"U.S. Exchange Act" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated pursuant thereto.

"U.S. Government Obligations" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"U.S. Person" means a U.S. Person as defined in Rule 902(k) promulgated under the U.S. Securities Act.

"U.S. Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated pursuant thereto.

"U.S. Securities Act" means U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated pursuant thereto.

"Written Instructions" means any written notices, directions or instructions (including, for the avoidance of doubt, by Electronic Means) received by the Agents from an Authorized Person or from a person reasonably believed by the Agents to be an Authorized Person.

Section 1.02 *Other Definitions.*

<u>Term</u>	<u>Defined in Section</u>
"Additional Amounts"	4.19
"Additional Facility Commitments"	9.01
"Asset Sale Offer"	4.10
"Asset Sale Offer Amount"	3.10
"Asset Sale Offer Period"	3.10
"Asset Sale Purchase Date"	3.10
"Authentication Order"	2.02
"Authorized Agent"	12.09
"Change of Control"	4.15
"Commitments"	9.01
"Event of Default"	6.01
"Excess Dollar Early Redemption Proceeds"	3.07
"Excess Euro Early Redemption Proceeds"	3.07
"Exchange Date"	6.08
"Exchange Triggering Event"	6.08
"Issuer Tax Event"	4.19
"Judgment Currency"	12.07
"New Lender"	6.08
"Noteholder Consent"	9.01
"Novation Certificate"	6.08
"Paying Agent"	2.03
"Payor"	4.19
"Principal Paying Agent"	2.03
"Register"	2.03
"Registrar"	2.03
"Regular Record Date"	2.04
"Relevant Tax Jurisdiction"	4.19
"Required Currency"	12.07
"Taxes"	4.19
"Tax Redemption Date"	3.09
"Transfer Agent"	2.03
"UPC Broadband Holding Bank Facility Decision"	9.01
"UPCB Event of Default"	6.01
"UPCB Exchange Loan"	6.08

Section 1.03 *Incorporation by Reference of Trust Indenture Act*

Whenever this Indenture refers to a provision of the TIA, the provision (but only such provision) is incorporated by reference in and made a part of this Indenture as if this Indenture was required to be qualified under the TIA, and the mandatory provisions of the TIA that are required to govern indentures qualified under the TIA shall not be incorporated by reference herein unless specifically referred to herein.

All terms (other than "obligor") used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meanings so assigned to them in this Indenture.

Section 1.04 *References to UPC Broadband Holding Bank Facility*

References in this Indenture to the UPC Broadband Holding Bank Facility shall be to the UPC Broadband Holding Bank Facility as amended or supplemented from time to time. In addition, whenever this Indenture refers to the numbered clauses or sections of the UPC Broadband Holding Bank Facility, such reference shall be to such clauses or sections as numbered on the Issue Date and, in the event the UPC Broadband Holding Bank Facility is amended or supplemented after the Issue Date, such reference shall be to any substantially similar clause or section after such amendment or supplement whether numbered the same or differently after such amendment or supplement.

Section 1.05 *Rules of Construction*

Unless the context otherwise requires:

- (1) a term has the meaning assigned to it;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (3) "or" is not exclusive;
- (4) words in the singular include the plural, and in the plural include the singular;
- (5) "will" shall be interpreted to express a command;
- (6) provisions apply to successive events and transactions; and
- (7) references to sections of or rules under the U.S. Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2. THE NOTES

Section 2.01 *Form and Dating*

(a) *Global Notes.* Dollar Notes offered and sold in reliance on Rule 144A shall be issued initially in the form of one or more Dollar 144A Global Notes, duly executed by the Issuer and authenticated by the Trustee or its Authenticating Agent as hereinafter provided. Dollar Notes offered and sold in reliance on Regulation S shall be issued initially in the form of one or more Dollar Regulation S Global Notes, duly executed by the Issuer and authenticated by the Trustee or its Authenticating Agent as hereinafter provided. Euro Notes offered and sold in reliance on Rule 144A shall be issued initially in the form of one or more Euro 144A Global Notes duly executed by the Issuer, and authenticated by the Trustee or its Authenticating Agent as hereinafter provided. Euro Notes offered and sold in reliance on Regulation S shall be issued initially in the form of one or more Euro Regulation S Global Notes, duly executed by the Issuer and authenticated by the Trustee or its Authenticating Agent as hereinafter provided. Each Global Note shall represent such aggregate principal amount of the outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, by the Registrar or the Principal Paying Agent to reflect exchanges, repurchases, redemptions and transfers of interests therein, in accordance with the terms of this Indenture.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Issuer and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

Ownership of interests in the Global Notes will be limited to Participants and Indirect Participants. Book-Entry Interests in the Global Notes will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by the Depository, the Common Depository, Euroclear or Clearstream and their respective Participants. The Applicable Procedures shall be applicable to Book-Entry Interests in Global Notes.

Except as set forth in Section 2.07(a), the Global Notes may be transferred, in whole and not in part, only to a nominee or a successor of the Depository, Common Depository, Euroclear or Clearstream, as applicable.

(b) *Definitive Registered Notes.* Definitive Registered Notes issued upon transfer of a Book-Entry Interest or a Definitive Registered Note, or in exchange for a Book-Entry Interest or a Definitive Registered Note, shall be issued in accordance with this Indenture.

(c) *Book-Entry Provisions.* Neither Participants nor Indirect Participants shall have any rights either under this Indenture or under any Global Note held on their behalf by the Depository, Euroclear or Clearstream. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any Agent from giving effect to any written certification, proxy or other authorization furnished by the Depository, Euroclear or Clearstream or impair, as between the Depository, Euroclear or Clearstream and their respective Participants, the operation of customary practices of the Depository, Euroclear or Clearstream governing the exercise of the rights of an owner of a beneficial interest in any Global Note.

(d) *Note Forms.* The Global Notes and the Definitive Registered Notes shall be issuable only in registered form, substantially in the forms set forth as Exhibit A and Exhibit B hereto, respectively. The Euro Notes shall be issued without coupons and only in denominations of at least €100,000 and in integral multiples of €1,000 in excess thereof. The Dollar Notes shall be issued without coupons and only in denominations of at least \$200,000 and in integral multiples of \$1,000 in excess thereof.

(e) *Additional Notes.* From time to time after the Issue Date the Issuer may issue Additional Notes under this Indenture. Any Additional Euro Notes issued as provided for herein will be treated as a single class and as part of the same series as the Initial Euro Notes for all purposes (including voting) under this Indenture and any Additional Dollar Notes issued as provided for herein will be treated as a single class and as part of the same series as the Initial Dollar Notes for all purposes (including voting) under this Indenture. As a condition to issuance of Additional Notes by the Issuer pursuant to this Indenture, UPC Financing will enter into one or more accession agreements under the UPC Broadband Holding Bank Facility, each of which will constitute a Finco Accession Agreement for purposes of this Indenture and related documents. The proceeds of any such Additional Notes will be loaned to UPC Financing pursuant to a loan under such Finco Accession Agreement, and each such loan will constitute a "Finco Loan" for purposes of this Indenture and related documents. Consideration for any Additional Notes may be paid in cash, in exchange for existing UPCB Loans or otherwise.

(f) *Dating.* Each Note shall be dated the date of its authentication.

Section 2.02 *Execution and Authentication*

At least one Officer of the Issuer must sign the Notes for the Issuer by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated or at any time thereafter, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the Authenticating Agent. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Authenticating Agent shall authenticate Euro Notes on the Issue Date in an aggregate principle amount of €600,000,000 and Dollar Notes on the Issue Date in an aggregate principal amount of \$800,000,000, upon receipt of an authentication order signed by at least one Officer of the Issuer directing the Authenticating Agent to authenticate the Notes and certifying that all conditions precedent to the issuance of the Notes contained herein have been complied with (an "Authentication Order"). The Authenticating Agent shall authenticate Additional Notes upon receipt of an Authentication Order relating thereto. Each Note shall be dated the date of its authentication.

The Trustee may authenticate Notes as the Issuer's Authenticating Agent. The Trustee may appoint an additional Authenticating Agent or Agents acceptable to the Issuer to authenticate Notes. Unless limited by the terms of such appointment, an Authenticating Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such Authenticating Agent. Such Authenticating Agent shall have the same rights as the Trustee in any dealings hereunder with any of the Issuer's Affiliates.

Notes authenticated by an Authenticating Agent shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated hereunder by the Trustee, and every reference in this Indenture to the authentication and delivery of Notes by the Trustee or the Trustee's certificate of authentication shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be subject to acceptance by the Issuer and shall at all times be a corporation organized and doing business under, or licensed to do business pursuant to, the laws of the United States of America (including any State thereof or the District of Columbia) or a jurisdiction in the European Union and authorized under such laws to act as Authenticating Agent, subject to supervision or examination by governmental authorities, if applicable. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section 2.02, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section 2.02.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation succeeding to all or substantially all the corporate agency or corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent; *provided* that such corporation shall be otherwise eligible under this Section 2.02, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice of resignation to the Trustee and the Issuer. Each of the Trustee and the Issuer may at any time terminate the agency of an Authenticating Agent by giving written notice of the termination to that Authenticating Agent and the Issuer or the Trustee, as the case may be. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any Authenticating Agent ceases to be eligible in accordance with the provisions of this Section 2.02, the Trustee may appoint a successor Authenticating Agent acceptable to the Issuer. Any successor Authenticating Agent, upon acceptance of its appointment hereunder, shall become vested with

all of the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section 2.02.

The Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section 2.02.

If an Authenticating Agent is appointed with respect to the Notes pursuant to this Section 2.02, the Notes may have endorsed thereon, in addition to or in lieu of the Trustee's certification of authentication, an alternative certificate of authentication in the following form:

"This is one of the Notes referred to in the within-mentioned Indenture.

[NAME OF AUTHENTICATING AGENT],

as Authenticating Agent

By: _____

Authorized Signatory"

In authenticating the Notes hereunder, the Trustee or the Authenticating Agent, as applicable, shall be entitled to receive and shall be fully protected in relying upon (i) an Opinion of Counsel substantially to the effect that (A) the Notes are in the form contemplated by this Indenture and (B) this Indenture and such Notes have been duly authorized, executed, issued and delivered by the Issuer and constitute valid and legally binding obligations of the Issuer, enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, or similar laws of general applicability relating to or affecting creditors' rights and to general equity principles; and (ii) an Officer's Certificate stating, to the best knowledge of the signer of such certificate, that no event which is, or after notice or lapse of time would become, an Event of Default with respect to any of the Notes shall have occurred and be continuing.

Section 2.03 *Registrar and Paying Agent*

The Issuer will maintain one or more paying agents (each, a "*Paying Agent*") for the Notes in each of (i) London, England (the "*Principal Paying Agent*") and (ii) the Borough of Manhattan, City of New York. If, after the Issue Date, the Principal Paying Agent becomes obliged to withhold or deduct tax in connection with any payment made by it in relation to the Notes, the Issuer will also maintain such office or agency in another member state of the European Union (including any country which becomes a member state of the European Union after the Issue Date) where a Paying Agent would not be obliged to withhold or deduct such tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the European Council of Economics and Finance Ministers ("ECOFIN") meeting of November 26-27, 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

The Issuer will also maintain one or more registrars (each, a "*Registrar*"). The Issuer will also maintain one or more transfer agents (each, a "*Transfer Agent*"). The Registrars will maintain a register (the "*Register*") on behalf of the Issuer for so long as the Notes remain outstanding reflecting ownership of Definitive Registered Notes of the relevant currency outstanding from time to time. The Paying Agents will make payments on, and the Transfer Agents will facilitate transfer of, Definitive Registered Notes on behalf of the Issuer. Each Transfer Agent shall perform the functions of a transfer agent.

The parties hereto acknowledge that the Issuer has appointed The Bank of New York Mellon, London Branch at One Canada Square, London E14 5AL, United Kingdom, as the Principal Paying Agent and Transfer Agent and The Bank of New York Mellon (Luxembourg) S.A., at Vertigo Building – Polaris, 2-4 rue Eugene Ruppert, L-2453 Luxembourg, Luxembourg, as the Transfer Agent and Registrar with respect to the Euro Notes. The Issuer acknowledges that The Bank of New York Mellon, London Branch, and The Bank of New York Mellon (Luxembourg) S.A. have accepted such respective appointments. Furthermore, the Issuer has appointed The Bank of New York Mellon as New York Transfer Agent, New York Paying Agent and Dollar Notes Registrar and acknowledges that The Bank of New York Mellon has accepted such appointments. So long as The Bank of New York Mellon and The Bank of New York Mellon (Luxembourg) S.A. serve in such capacities, Section 7.07 shall apply to them as if they were Trustee hereunder.

The Issuer may appoint one or more additional Paying Agents and the term "*Paying Agent*" shall include any such additional Paying Agent, as applicable. The Issuer may change a Paying Agent, Registrar or Transfer Agent without prior notice to the Holders. The Issuer may act as the Paying Agent, Registrar or Transfer Agent; *provided, however*, that in no event may the Issuer act as Principal Paying Agent or appoint a Principal Paying Agent in any member state of the European Union where the Principal Paying Agent would be obliged to withhold or deduct tax in connection with any payment made by it in relation to the Notes unless the Principal Paying Agent would be so obliged if it were located in all other member states.

The Issuer shall notify the Trustee of the name and address of any Agent appointed after the Issue Date. If the Issuer fails to maintain a Paying Agent, or fails to give the foregoing notice, the Trustee shall act as such and shall be entitled to appropriate compensation in accordance with Section 7.07.

Any Notice to be given under this Indenture or under the Notes by the Trustee or the Issuer to the Holders shall be mailed by first-class mail to each Holder of Notes at their address as it appears at the time of such mailing in the Register.

Section 2.04 *Holders to Be Treated as Owners; Payments of Interest*

(a) Except as otherwise ordered by a court of competent jurisdiction or required by applicable law, the Issuer, the Paying Agents, the Registrar, the Trustee, the Transfer Agent and any agent of the Issuer, any Paying Agent, the Registrar, the Trustee or the Transfer Agent shall deem and treat the Holder of a Note as the absolute owner of such Note for the purpose of receiving payment of or on account of the principal, premium or interest on such Note and for all other purposes (including voting and consents and enforcement of the Notes Security Documents); and neither the Issuer, any Paying Agent, the Registrar, the Trustee, the Transfer Agent nor any agent of the Issuer, any Paying Agent, the Registrar, the Trustee, or the Transfer Agent shall be affected by any notice to the contrary. All such payments so made to any such Person, or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effective to satisfy and discharge the liability for moneys payable upon any Note.

(b) Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or the Agents from giving effect to any written certification, proxy or other authorization furnished to the Depository, Euroclear, Clearstream or their nominees or impair, as between the Depository, Euroclear, Clearstream, their nominees, the Participants or any other person, the operation of customary practices of such persons governing the exercise of the rights of a Holder.

(c) A Holder of a Note at the close of business on any Regular Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding any transfer or exchange of such Note subsequent to

the Regular Record Date and prior to such Interest Payment Date, except if and to the extent the Issuer shall default in the payment of the interest due on such Interest Payment Date, in which case such defaulted interest shall be paid in accordance with Section 2.13. The term "Regular Record Date" as used with respect to any Interest Payment Date for the Notes shall mean the date specified as such in the Notes.

Section 2.05 *Paying Agent to Hold Money*

Each Paying Agent shall hold for the benefit of the Holders or the Trustee all money received by the Paying Agent for the payment of principal, premium, interest or Additional Amounts on the Notes (whether such money has been paid to it by the Issuer or any other obligor on the Notes), and the Issuer and the Paying Agent shall notify the Trustee of any Default by the Issuer (or any other obligor on the Notes) in making any such payment. Money held in trust by a Paying Agent need not be segregated (other than when the Issuer acts as a Paying Agent), except as required by law, and in no event shall any Paying Agent be liable for any interest on any money received by it hereunder. The Issuer at any time may require each Paying Agent to pay all money held by it to the Trustee and account for any funds disbursed, and the Trustee may, if such a Default has occurred and is continuing, require any Paying Agent to pay forthwith all money so held by it to the Trustee and to account for any funds disbursed. Upon making such payment, the relevant Paying Agent shall have no further liability for the money delivered to the Trustee.

Section 2.06 *Holder Lists*

The Registrar will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee or any of its agents is not the Registrar, the Issuer will furnish to the Trustee at least seven Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders.

Section 2.07 *Transfer and Exchange*

(a) Transfer and Exchange of Global Notes.

(1) The Global Notes may not be transferred to any Person other than to another nominee or depository or to a successor clearing agency or its nominee approved by the Issuer and the Trustee and in accordance with procedures of the clearing systems.

All Dollar Global Notes and Euro Global Notes, respectively, will be exchanged by the Issuer for Dollar Definitive Registered Notes and Euro Definitive Registered Notes, respectively, (A) if DTC, in respect of the Dollar Global Notes, and Euroclear or Clearstream, in respect of the Euro Global Notes, notify the Issuer that it is unwilling or unable to continue to act as a depository and, in either case, a successor depository is not appointed by the Issuer within 120 days after the date of such notice; (B) if the Issuer, at its option, notifies the Trustee in writing that it elects to exchange in whole, but not in part, the Global Note for Definitive Registered Notes; (C) in whole, but not in part, if the Issuer or DTC, in respect of the Dollar Global Notes, or Euroclear or Clearstream, in respect of the Euro Global Notes, so request following an Event of Default; or (D) if the holder of a Book-Entry Interest requests such exchange in writing delivered through DTC, Euroclear and/or Clearstream or to the Issuer following an Event of Default. Upon the occurrence of any of the preceding events in clauses (A) through (D) above, the Issuer shall issue or cause to be issued Definitive Registered Notes in such name or names and issued in any approved denominations, as the Depository, Euroclear or

Clearstream shall instruct the Issuer based on the instructions received by the Depositary, Euroclear or Clearstream from the holders of the Book-Entry Interests.

(2) Global Notes may also be exchanged or replaced, in whole or in part, as provided in Section 2.08 and Section 2.11. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to Section 2.08 or Section 2.11, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note (including a Definitive Registered Note), other than as provided in this Section 2.07(a).

(b) *General Provisions Applicable to Transfers and Exchanges of the Notes.* Dollar Book-Entry Interests cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, Euro Book-Entry Interests or Euro Definitive Registered Notes. Euro Book-Entry Interests cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, Dollar Book-Entry Interests or Dollar Definitive Registered Notes. In all other cases, the transfer and exchange of Book-Entry Interests shall be effected through the Depositary, Euroclear or Clearstream in accordance with the provisions of this Indenture and the Applicable Procedures. Transfers of Book-Entry Interests in the Global Notes (other than transfers of Book-Entry Interests in connection with which the transferor takes delivery thereof in the form of a Book-Entry Interest in the same Global Note) shall require compliance with this Section 2.07(b), as well as one or more of the other following subparagraphs of this Section 2.07, as applicable.

In connection with all transfers and exchanges of Book-Entry Interests (other than transfers of Book-Entry Interests in connection with which the transferor takes delivery thereof in the form of a Book-Entry Interest in the same Global Note), the Trustee and the Principal Paying Agent must receive: (i) a written order from a Participant or an Indirect Participant given to the Depositary, Euroclear or Clearstream in accordance with the Applicable Procedures directing the Depositary, Euroclear or Clearstream to debit from the transferor a Book-Entry Interest in an amount equal to the Book-Entry Interest to be transferred or exchanged; (ii) a written order from a Participant or an Indirect Participant given to the Depositary, Euroclear or Clearstream in accordance with the Applicable Procedures directing the Depositary, Euroclear or Clearstream to credit or cause to be credited a Book-Entry Interest in another Global Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and (iii) instructions given in accordance with the Applicable Procedures containing information regarding the Participants' accounts to be debited with such decrease and credited with such increase, as applicable.

In connection with a transfer or exchange of a Book-Entry Interest for a Definitive Registered Note, the relevant Paying Agent and the Registrar must receive: (i) a written order from a Participant or an Indirect Participant given to the Depositary, Euroclear or Clearstream in accordance with the Applicable Procedures directing the Depositary, Euroclear or Clearstream to debit from the transferor a Book-Entry Interest in an amount equal to the Book-Entry Interest to be transferred or exchanged; (ii) a written order from a Participant directing the Depositary, Euroclear or Clearstream to cause to be issued a Definitive Registered Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and (iii) instructions given by the Depositary, Euroclear or Clearstream to the Registrar containing information regarding the Person in whose name such Definitive Registered Note shall be registered to effect the transfer or exchange referred to above.

In connection with any transfer or exchange of Definitive Registered Notes, the Holder of such Notes shall present or surrender to the Registrar the Definitive Registered Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, in connection with a transfer or exchange of a Definitive Registered Note for a Book-Entry Interest,

the Trustee and the relevant Paying Agent must receive (i) a written order directing the Depository, Euroclear or Clearstream to credit the account of the transferee in an amount equal to the Book-Entry Interest to be transferred or exchanged and (ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant's account to be credited with such increase.

Upon satisfaction of all of the requirements for transfer or exchange of Book-Entry Interests in Global Notes contained in this Indenture, the relevant Paying Agent or the Registrar, as specified in this Section 2.07, shall endorse the relevant Global Note(s) with any increase or decrease and instruct the Depository, Euroclear or Clearstream to reflect such increase or decrease in its systems.

(c) *Transfer of Book-Entry Interests in a Regulation S Global Note to Book-Entry Interests in a 144A Global Note.* A Book-Entry Interest in a Regulation S Global Note may be transferred to a Person who takes delivery thereof in the form of a Book-Entry Interest in a 144A Global Note, only if the transfer complies with the requirements of Section 2.07(b) above and the Trustee receives a certificate to the effect set forth in Exhibit C hereto, including the certification in item (1) thereof.

Upon the receipt of such certificate and the orders and instructions required by Section 2.07(b), the Trustee shall (i) instruct the Custodian or the Common Depository, as applicable, to deliver, or cause to be delivered, the Global Notes to the Trustee for endorsement and upon receipt thereof, decrease Schedule A to such Regulation S Global Note and increase Schedule A to such 144A Global Note by the principal amount of such transfer, and (ii) thereafter, return the Global Notes to the Custodian or the Common Depository, as applicable, together with all information regarding the Participant accounts to be credited and debited in connection with such transfer.

(d) *Transfer of Book-Entry Interests in a 144A Global Note to Book-Entry Interests in a Regulation S Global Note.* A Book-Entry Interest in a 144A Global Note may be transferred to a Person who takes delivery thereof in the form of a Book-Entry Interest in a Regulation S Global Note only if the transfer complies with the requirements of Section 2.07(b) above and the Trustee receives a certificate from the holder of such Book-Entry Interest in the form of Exhibit C hereto, including the certifications in item (2) thereof.

Upon receipt of such certificates and the orders and instructions required by Section 2.07(b), the Trustee shall (i) instruct the Custodian or the Common Depository, as applicable, to deliver, or cause to be delivered, the Global Notes to the Trustee for endorsement and, upon receipt thereof, increase Schedule A to such Regulation S Global Note and decrease Schedule A to such 144A Global Note by the principal amount of such transfer, and (ii) thereafter, return the Global Notes to the Custodian or the Common Depository, as applicable, together with all information regarding the Participant accounts to be credited and debited in connection with such transfer.

(e) *Transfer of Book-Entry Interests in Global Notes to Definitive Registered Notes.* Book-Entry Interests in a Dollar Global Note cannot be transferred to persons who take delivery thereof in the form of a Euro Definitive Registered Note. Book-Entry Interests in a Euro Global Note cannot be transferred to persons who take delivery thereof in the form of a Dollar Definitive Registered Note. A holder of a Book-Entry Interest in a Global Note may transfer such Book-Entry Interest to a Person who takes delivery thereof in the form of a Definitive Registered Note if the transfer complies with the requirements of Section 2.07(a) and Section 2.07(b) above and:

(1) in the case of a transfer by a holder of a Book-Entry Interest in a Global Note to a QIB in reliance on Rule 144A, the Trustee shall have received a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (1) thereof; or

(2) in the case of a transfer by a holder of a Book-Entry Interest in a Global Note in reliance on Regulation S, the Trustee shall have received a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (2) thereof.

Upon receipt of such certificates and the orders and instructions required by Section 2.07(b), the Trustee shall (i) instruct the Custodian or the Common Depository, as applicable, to deliver, or cause to be delivered, the relevant Global Note to the Trustee for endorsement and upon receipt thereof, decrease Schedule A to the relevant Global Note by the principal amount of such transfer; (ii) thereafter, return the Global Note to the Custodian or the Common Depository, as applicable, together with all information regarding the Participant accounts to be debited in connection with such transfer; and (iii) deliver to the Registrar the instructions received by it that contain information regarding the Person in whose name Definitive Registered Notes shall be registered to effect such transfer. The Registrar shall record the transfer in the Register and shall cause all Definitive Registered Notes issued in connection with a transfer pursuant to this Section 2.07(e) to bear the Private Placement Legend.

The Issuer shall issue and, upon receipt of an Authentication Order from the Issuer in accordance with Section 2.02, the Authenticating Agent shall authenticate, one or more Definitive Registered Notes in an aggregate principal amount equal to the aggregate principal amount of Book-Entry Interests so transferred and registered and in the names set forth in the instructions received by the Registrar.

(f) *Transfer of Definitive Registered Notes to Book-Entry Interests in Global Notes.* Dollar Definitive Registered Notes cannot be transferred to persons who take delivery thereof in the form of Book-Entry Interests in a Euro Global Note. Euro Definitive Registered Notes cannot be transferred to persons who take delivery thereof in the form of Book-Entry Interests in a Dollar Global Note. Any Holder of a Definitive Registered Note may transfer such Definitive Registered Note to a Person who takes delivery thereof in the form of a Book-Entry Interest in a Global Note only if:

(1) in the case of a transfer by a holder of Definitive Registered Note to a person who takes delivery thereof in the form of a Book-Entry Interest in a Regulation S Global Note, the Registrar shall have received a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (2) thereof;

(2) in the case of a transfer by a holder of Definitive Registered Notes to a QIB in reliance on Rule 144A who takes delivery thereof in the form of a Book-Entry Interest in a Rule 144A Global Note, the Registrar shall have received a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (1) thereof;

Upon satisfaction of the foregoing conditions, the Registrar shall (i) deliver the Definitive Registered Notes to the Trustee for cancellation pursuant to Section 2.12; (ii) record such transfer on the Register; (iii) instruct the Custodian or Common Depository, as applicable, to deliver (A) in the case of a transfer pursuant to Section 2.07(f)(1), a Dollar Regulation S Global Note or a Euro Regulation S Global Note, as the case may be, and (B) in the case of a transfer pursuant to Section 2.07(f)(2), a Dollar 144A Global Note or a Euro 144A Global Note, as the case may be; (iv) endorse Schedule A to such Global Note to reflect the increase in principal amount resulting from such transfer; and (v) thereafter, return the Global Notes to the Custodian or Common Depository, as applicable, together with all information regarding the Participant accounts to be credited in connection with such transfer.

(g) *Exchanges of Book-Entry Interests in Global Notes for Definitive Registered Notes.* Euro Book-Entry Interests cannot be exchanged for Dollar Definitive Registered Notes. Dollar Book-Entry Interests cannot be exchanged for Euro Definitive Registered Notes. A holder of a Book-Entry Interest in a Global Note may exchange such Book-Entry Interest for a Definitive Registered Note if the exchange complies with the requirements of Section 2.07(a) and Section 2.07(b) above and the Trustee receives the following:

(1) if the holder of such Book-Entry Interest in a Global Note proposes to exchange such Book-Entry Interest for a Regulation S Definitive Registered Note, a certificate from such holder in the form of Exhibit D hereto, including the certifications in items (a) thereof;

(2) if the holder of such Book-Entry Interest in a Global Note proposes to exchange such Book-Entry Interest for a 144A Definitive Registered Note, a certificate from such holder in the form of Exhibit D hereto including the certifications in item (a) thereof.

Upon receipt of such certificates and the orders and instructions required by Section 2.07(b), the Trustee shall (i) instruct the Custodian or Common Depositary, as applicable, to deliver, or cause to be delivered, the relevant Global Note to the Trustee for endorsement and upon receipt thereof, decrease Schedule A to the relevant Global Note by the principal amount of such exchange; (ii) thereafter, return the Global Note to the Custodian or Common Depositary, as applicable, together with all information regarding the Participant accounts to be debited in connection with such exchange; and (iii) deliver to the Registrar instructions received by it that contain information regarding the Person in whose name Definitive Registered Notes shall be registered to effect such exchange. The Registrar shall cause all Definitive Registered Notes issued in exchange for a Book-Entry Interest in a Global Note pursuant to this Section 2.07(g) to bear the Private Placement Legend.

The Issuer shall issue and, upon receipt of an Authentication Order from the Issuer in accordance with Section 2.02, the Authenticating Agent shall authenticate, one or more Definitive Registered Notes in an aggregate principal amount equal to the aggregate principal amount of Book-Entry Interests so exchanged and registered and in the names set forth in the instructions received by the Registrar.

(h) *Exchanges of Definitive Registered Notes for Book-Entry Interests in Global Notes.* Euro Book-Entry Interests cannot be exchanged for Dollar Definitive Registered Notes. Dollar Book-Entry Interests cannot be exchanged for Euro Definitive Registered Notes. Any Holder of a Definitive Registered Note may exchange such Note for a Book-Entry Interest in a Global Note if such exchange complies with Section 2.07(b) above and the Registrar receives the following documentation:

(1) if the Holder of a 144A Definitive Registered Note proposes to exchange such Note for a Book-Entry Interest in a 144A Global Note, a certificate from such Holder in the form of Exhibit D hereto, including the certifications in item (b) thereof; or

(2) if the Holder of a Regulation S Definitive Registered Notes proposes to exchange such Notes for a Book-Entry Interest in a Regulation S Global Note, a certificate from such Holder in the form of Exhibit D hereto, including the certifications in item (b) thereof.

Upon satisfaction of the foregoing conditions, the Trustee shall (i) cancel such Note pursuant to Section 2.12; (ii) record such exchange on the Register; (iii) endorse Schedule A to such Global Note to reflect the increase in principal amount resulting from such exchange;

and (iv) thereafter, return the Global Note to the Custodian or Common Depository, as applicable, together with all information regarding the Participant accounts to be credited in connection with such exchange.

(i) *Transfer of Definitive Registered Notes for Definitive Registered Notes.* Dollar Definitive Registered Notes cannot be transferred to persons who take delivery thereof in the form of Euro Definitive Registered Notes. Euro Definitive Registered Notes cannot be transferred to persons who take delivery thereof in the form of Dollar Definitive Registered Notes. Any Holder of a Definitive Registered Note may transfer such Note to a Person who takes delivery thereof in the form of Definitive Registered Notes if the transfer complies with Section 2.07(b) above and the Registrar receives the following additional documentation:

(1) in the case of a transfer by a Holder pursuant to Regulation S, the Registrar shall have received a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (2) thereof; or

(2) in the case of a transfer by a Holder of Definitive Registered Notes to a QIB in reliance on Rule 144A, the Registrar shall have received a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (1) thereof.

Upon the receipt of any Definitive Registered Note, the Trustee shall cancel such Note pursuant to Section 2.12 and complete and deliver to the Issuer (i) in the case of a transfer pursuant to Section 2.07(i)(1), a Regulation S Definitive Registered Note and (ii) in the case of a transfer pursuant to Section 2.07(i)(2), a 144A Definitive Registered Note. The Registrar shall record the exchange in the Register and shall cause all Definitive Registered Notes issued in exchange in connection with a transfer pursuant to this Section 2.07(i) to bear the Private Placement Legend.

The Issuer shall issue and, upon receipt of an Authentication Order from the Issuer in accordance with Section 2.02, the Authenticating Agent shall authenticate, one or more Definitive Registered Notes in an aggregate principal amount equal to the aggregate principal amount of Definitive Registered Notes so transferred and registered in the names set forth in the instructions received by the Registrar.

(j) Legends.

(1) *Private Placement Legend.* The following legend shall appear on the face of all Notes issued under this Indenture, unless the Issuer determines otherwise in compliance with applicable law:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR

WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS IN THE CASE OF RULE 144A NOTES: ONE YEAR AND IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATES OF THE ISSUER WERE THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE U.S. SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE U.S. SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ACCEPTING THIS NOTE (OR AN INTEREST IN THE NOTE REPRESENTED HEREBY) EACH ACQUIRER AND EACH TRANSFEREE IS DEEMED TO REPRESENT, WARRANT AND AGREE THAT AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS THIS NOTE OR ANY INTEREST HEREIN (1) EITHER (A) IT IS NOT, AND IT IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN IT WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), (I) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER PLAN OR ARRANGEMENT TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, (THE "CODE"), APPLIES, (III) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA)) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S AND/OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH OF (I), (II) AND (III)), A "BENEFIT PLAN INVESTOR"), OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR THE PROHIBITED TRANSACTION PROVISIONS OF ERISA AND/OR SECTION 4975 OF THE CODE ("SIMILAR LAWS"), AND NO PART OF THE ASSETS USED BY IT TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN

CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR ANY SUCH GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR LAWS); AND (2) NEITHER THE ISSUER NOR ANY OF ITS AFFILIATES IS A "FIDUCIARY" (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975 OF THE CODE OR, WITH RESPECT TO A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, ANY DEFINITION OF "FIDUCIARY" UNDER SIMILAR LAWS) WITH RESPECT TO THE ACQUIRER OR TRANSFEREE IN CONNECTION WITH ANY PURCHASE OR HOLDING OF THIS NOTE, OR AS A RESULT OF ANY EXERCISE BY THE ISSUER OR ANY OF ITS AFFILIATES OF ANY RIGHTS IN CONNECTION WITH THIS NOTE, AND NO ADVICE PROVIDED BY THE ISSUER OR ANY OF ITS AFFILIATES HAS FORMED A PRIMARY BASIS FOR ANY INVESTMENT DECISION BY OR ON BEHALF OF THE ACQUIRER OR TRANSFEREE IN CONNECTION WITH THIS NOTE AND THE TRANSACTIONS CONTEMPLATED WITH RESPECT TO THIS NOTE.

(2) *Global Note Legend.* Each Global Note shall bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE [CUSTODIAN]/[COMMON DEPOSITARY] (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THIS GLOBAL NOTE MAY BE TRANSFERRED OR EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.07(a) OF THE INDENTURE; (II) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.07 OF THE INDENTURE; AND (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE INDENTURE."

(3) *Original Issue Discount.* The following legend shall appear on the face of any Additional Notes issued under this Indenture with original issue discount:

THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES. THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND THIS LEGEND IS REQUIRED BY SECTION 1275(c) OF THE CODE.

(k) *Cancellation.* At such time as all Book-Entry Interests have been exchanged for Definitive Registered Notes or all Global Notes have been redeemed or repurchased, the Global Notes shall be returned to the Trustee for cancellation in accordance with Section 2.12.

(l) *General Provisions Relating to Registration of Transfers and Exchanges.* To permit registration of transfers and exchanges, the Issuer shall execute and the Authentication Agent shall authenticate Global Notes and Definitive Registered Notes upon the Issuer's order in accordance with the provisions of Section 2.02.

(1) No service charge shall be made to a Holder for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any taxes, duties or governmental charge payable in connection therewith (other than any such taxes, duties or governmental charge payable upon exchange or transfer pursuant to Sections 2.11, 4.10, 4.15 and 9.05).

(2) All Global Notes and Definitive Registered Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Registered Notes shall be the valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Registered Notes surrendered upon such registration of transfer or exchange.

(3) The Issuer shall not be required to register the transfer of or, to exchange, Definitive Registered Notes (A) for a period beginning at the opening of business 15 days before any Redemption Date and ending at the close of business on the Redemption Date; (B) for a period beginning at the opening of business 15 days immediately prior to the date fixed for selection of Notes to be redeemed in part, and ending at the close of business on the date on which such Notes are selected; (C) for a period of 15 days before any Regular Record Date with respect to any Interest Payment Date or (D) which the Holder has tendered (and not withdrawn) for repurchase in connection with an Asset Sale Offer.

(4) As soon as practicable after delivering any Global Note or Definitive Registered Note, the Registrar shall supply to the Trustee and the Agents all relevant details of the Notes delivered.

(5) The Issuer shall not be required to register the transfer or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

The Trustee shall have no responsibility for any actions or omissions of the Depository, Euroclear or Clearstream.

Section 2.08 *Replacement Notes*

(a) If any mutilated Note is surrendered to a Paying Agent, the Registrar or the Trustee or the Issuer and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Issuer will issue and the Authenticating Agent, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's and/or the Authenticating Agent's requirements are met. If required by the Trustee or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any Authenticating Agent from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge for their expenses in replacing a Note, including reasonable fees and expenses of counsel. In the event any such mutilated, lost, destroyed or stolen Note has become or is about to become due and payable, the Issuer in its discretion may pay such Note instead of issuing a new Note in replacement thereof.

(b) The provisions of this Section 2.08 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, lost, destroyed or stolen Notes.

(c) Every replacement Note issued pursuant to this Section 2.08 is an additional obligation of the Issuer and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.09 *Outstanding Notes*

The Notes outstanding at any time are all the Notes authenticated by the Authenticating Agent except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.09 as not outstanding. Except as set forth in Section 2.10, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

If a Note is replaced pursuant to Section 2.08, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer or an Affiliate of any thereof) holds, on a Redemption Date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

A mutilated Note ceases to be outstanding upon surrender of such Note and replacement thereof pursuant to Section 2.08.

Section 2.10 *Treasury Notes*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned will be so disregarded.

Section 2.11 *Temporary Notes*

Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Authenticating Agent, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Issuer considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuer will prepare and the Trustee will authenticate Definitive Registered Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.12 *Cancellation*

The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will destroy canceled Notes. Certification of the destruction of all canceled Notes will be delivered to the Issuer. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.13 *Defaulted Interest*

If the Issuer defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01. The Issuer will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuer will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) will mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.14 *CUSIP, ISIN or Common Code Numbers*

The Issuer in issuing the Notes may use a "CUSIP" number, "ISIN" number or "Common Code" number, and if so, such CUSIP, ISIN and/or Common Code number shall be included in notices of redemption or purchase as a convenience to Holders; *provided, however*, that any such notice may state that no representation is made as to the correctness or accuracy of the CUSIP, ISIN or Common Code number printed in the notice or on the Notes, and that reliance may be placed only on the other identification numbers printed on the Notes.

Section 2.15 *Deposit of Moneys*

One Business Day prior to each Interest Payment Date, the maturity date of the Notes, each Redemption Date and each payment date relating to an Asset Sale Offer, and on the Business Day immediately following any acceleration of the Notes pursuant to Section 6.02, the Issuer shall deposit (or cause to be deposited) with the Principal Paying Agent in immediately available funds money in U.S. dollars and/or euros sufficient to make cash payments, if any, due on such Interest Payment Date, maturity date, Redemption Date, the payment date relating to an Asset Sale Offer, or Business Day, as the case may be. All such payments so made to the Principal Paying Agent, or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effective to satisfy and discharge the liability for moneys payable upon any Note. Subject to receipt of such funds by such time, the Principal Paying Agent and each Paying Agent shall remit such payment in a timely manner to the Holders on such Interest Payment Date, maturity date, Redemption Date, the payment date relating to an Asset Sale Offer, or Business Day, as the case may be, to the Persons and in the manner set forth in paragraph 2 of the Notes.

The rights of Holders to receive the payments of principal, premium, if any, interest, and Additional Amounts, if any, on such Global Notes are subject to applicable procedures of the Depository, Euroclear and Clearstream. If the due date for any payment in respect of any Global Notes is not a Business Day at the place at which such payment is due to be paid, the Holders thereof will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay.

ARTICLE 3. **REDEMPTION AND PREPAYMENT**

Section 3.01 *Notices to Trustee*

If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07, it must furnish to the Trustee, at least 10 days but not more than 60 days before a Redemption Date, an Officer's Certificate setting forth:

- (1) the clause of this Indenture pursuant to which the redemption shall occur;
- (2) the Redemption Date and the record date;
- (3) the principal amount of Notes to be redeemed;
- (4) the redemption price; and
- (5) the CUSIP, ISIN or Common Code numbers, as applicable.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased*

If less than all of the Notes or any series of Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee will select Notes for redemption or purchase on a *pro rata* basis (or, in the case of Notes issued in global form, based on the procedures of the applicable Depository) unless:

- (1) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed, as provided to it by the Issuer; or
- (2) if otherwise required by law.

In the case of any partial redemption, selection of the Notes for redemption will be made by the Trustee in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed or, if the Notes are not listed, then on a *pro rata* basis, by lot or by such other method as the Trustee in its sole discretion will deem to be fair and appropriate, although no Euro Note of €100,000 in original principal amount or less or Dollar Notes of \$200,000 in original principal amount or less will be redeemed in part. The Trustee will not be liable for selections made by it in accordance with this paragraph. If any Euro Note or Dollar Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount thereof to be redeemed. A new Euro Note or Dollar Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original Note. The Trustee will not be liable for selections made by it in accordance with this paragraph.

If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original Note, as applicable. On or after the Redemption Date, interest shall cease to accrue on Notes or portions of Notes which have been redeemed on such Redemption Date.

For Global Notes which are held on behalf of DTC, Euroclear or Clearstream, as applicable, notices may be given by delivery of the relevant notices to DTC, Euroclear or Clearstream, as applicable, for communication to entitled account holders in substitution for the aforesaid mailing. So long as any Notes are listed on the Irish Stock Exchange and the rules of the Irish Stock Exchange so require, any such notice to the Holders of the Notes will also be published in a newspaper having a general circulation in Ireland and, in connection with any redemption, the Issuer (or UPC Broadband Holding on behalf of the Issuer) will notify the Irish Stock Exchange of any change in the principal amount of Notes outstanding.

Section 3.03 *Notice of Redemption*

Subject to the provisions of Section 3.07 and 3.08, at least 10 days but not more than 60 days before a Redemption Date, the Issuer will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a Redemption Date if the notice is issued in connection with a satisfaction and discharge of this Indenture pursuant to Article 11.

The notice will identify the Notes to be redeemed and will state:

- (1) the Redemption Date and the record date;
- (2) the redemption price;
- (3) the Common Code, CUSIP and/or ISIN number(s), if any;
- (4) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the Redemption Date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;
- (5) the name and address of the relevant Paying Agent;
- (6) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- (7) that, unless the Issuer defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date;
- (8) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and
- (9) that no representation is made as to the correctness or accuracy of the Common Code, CUSIP and/or ISIN number, if any, listed in such notice or printed on the Notes.

At the Issuer's request, the Trustee will give the notice of redemption in the Issuer's name and at its expense; *provided, however*, that the Issuer has delivered to the Trustee, at least 5 days prior to the date on which such notice is to be sent to the Holders or such shorter period as the Trustee may agree, an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 *Effect of Notice of Redemption*

Once notice of redemption is mailed in accordance with Section 3.03, Notes called for redemption become irrevocably due and payable on the Redemption Date at the redemption price; provided, however, that a notice of redemption may be conditional except as otherwise set forth in this Article 3.

Section 3.05 *Deposit of Redemption or Purchase Price*

One Business Day prior to the Redemption Date or repurchase date, the Issuer will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest on all Notes to be redeemed or repurchased on that

date. The Trustee or the Paying Agent will promptly return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest on, all Notes to be redeemed or purchased.

If the Issuer complies with the provisions of the preceding paragraph, on and after the Redemption Date or repurchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or repurchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or repurchase is not so paid upon surrender for redemption or repurchase because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the Redemption Date or repurchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01.

Section 3.06 *Notes Redeemed or Repurchased in Part*

Upon surrender of a Note that is redeemed or repurchased in part, the Issuer will issue and, upon receipt of an Authentication Order, the Trustee or the Authenticating Agent will authenticate for the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered; *provided* that any Euro Definitive Registered Note shall be in a principal amount of €100,000 or an integral multiple of €1,000 above €100,000 and any Dollar Definitive Registered Note shall be in a principal amount of \$200,000 or an integral multiple of \$1,000 above \$200,000.

Section 3.07 *Optional Redemption*

(a) Except as set forth in Section 3.07(b), Section 3.07(c), Section 3.07(h)(ii), Section 3.08, Section 3.09 and Section 3.10, the Dollar Notes are not redeemable until January 15, 2020. Except as set forth in Section 3.07(e), Section 3.07(f), Section 3.07(h)(i), Section 3.08, Section 3.09 and Section 3.10, the Euro Notes are not redeemable until January 15, 2021.

(b) Subject to Section 3.07(h)(ii), Section 3.08 and Section 3.09, at any time prior to January 15, 2020, upon the occurrence of any Early Redemption Event, the Issuer will redeem an aggregate principal amount of the Dollar Notes equal to the principal amount of the Finco Loan AL prepaid in such Early Redemption Event (not to exceed an amount equal to 10% of the original aggregate principal amount of the Dollar Notes (including Additional Dollar Notes, if any) during each twelve-month period commencing on the Issue Date), upon not less than 10 days nor more than 60 days' notice, at a redemption price equal to 103% of the principal amount of the Dollar Notes redeemed plus accrued and unpaid interest and Additional Amounts, if any, to the date of redemption, subject to the rights of holders of such Dollar Notes on the relevant record date to receive interest due on the relevant interest payment date. Prior to January 15, 2020, to the extent that during any twelve-month period commencing on the Issue Date, the principal amount of the Finco Loan AL prepaid in any one or more Early Redemption Events is greater than an amount equal to 10% of the original aggregate principal amount of the Dollar Notes (any such amount, the "Excess Dollar Early Redemption Proceeds"), the Issuer will apply the Excess Dollar Early Redemption Proceeds to redemption of the Dollar Notes as described below under Section 3.07(c).

(c) Subject to Section 3.07(h)(ii), Section 3.08 and Section 3.09, at any time prior to January 15, 2020, upon the occurrence of an Early Redemption Event, the Issuer will redeem an aggregate principal amount of the Dollar Notes equal to the principal amount of

the Finco Loan AL prepaid with any Excess Dollar Early Redemption Proceeds in such Early Redemption Event, upon not less than 10 days nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Dollar Notes redeemed plus the Dollar Applicable Premium (calculated as of a date no more than three Business Days prior to the date of the relevant redemption notice) as of, and accrued and unpaid interest and Additional Amounts, if any, to the applicable Redemption Date (subject to the rights of Holders of record of such Dollar Notes on the relevant record date to receive interest due on the relevant Interest Payment Date).

(d) Subject to Section 3.08 and Section 3.09, on or after January 15, 2020, upon the occurrence of an Early Redemption Event, the Issuer will redeem an aggregate principal amount of the Dollar Notes equal to the principal amount of the Finco Loan AL prepaid in such Early Redemption Event, upon not less than 10 days nor more than 60 days' notice, at the following redemption prices (expressed as a percentage of principal amount), plus accrued and unpaid interest and Additional Amounts, if any, to the applicable Redemption Date (subject to the rights of Holders of record of such Dollar Notes on the relevant record date to receive interest due on the relevant Interest Payment Date), if redeemed during the twelve-month period commencing on January 15 of the years set out below:

<u>Year</u>	<u>Dollar Notes Percentage</u>
2020	102.688%
2021	101.792%
2022	100.896%
2023 and thereafter	100.000%

Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Dollar Notes or portions thereof called for redemption on the applicable Redemption Date.

(e) Subject to Section 3.07(h)(i), Section 3.08 and Section 3.09, at any time prior to January 15, 2021, upon the occurrence of any Early Redemption Event, the Issuer will redeem an aggregate principal amount of the Euro Notes equal to the principal amount of the Finco Loan AK prepaid in such Early Redemption Event (not to exceed an amount equal to 10% of the original aggregate principal amount of the Euro Notes (including Additional Euro Notes, if any) during each twelve-month period commencing on the Issue Date), upon not less than 10 days nor more than 60 days' notice, at a redemption price equal to 103% of the principal amount of the Euro Notes redeemed plus accrued and unpaid interest and Additional Amounts, if any, to the date of redemption, subject to the rights of holders of such Euro Notes on the relevant record date to receive interest due on the relevant interest payment date. Prior to January 15, 2021, to the extent that during any twelve-month period commencing on the Issue Date, the principal amount of the Finco Loan AK prepaid in any one or more Early Redemption Events is greater than an amount equal to 10% of the original aggregate principal amount of the Euro Notes (any such amount, the "Excess Euro Early Redemption Proceeds"), the Issuer will apply the Excess Euro Early Redemption Proceeds to redemption of the Euro Notes as described below under Section 3.07(f).

(f) Subject to Section 3.07(h)(i), Section 3.08 and Section 3.09, at any time prior to January 15, 2021, upon the occurrence of an Early Redemption Event, the Issuer will redeem an aggregate principal amount of the Euro Notes equal to the principal amount of the Finco Loan AK prepaid with any Excess Euro Early Redemption Proceeds in such Early Redemption Event upon not less than 10 days nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Euro Notes redeemed plus the Euro Applicable Premium (calculated as of a date no more than three Business Days prior to the date of the relevant redemption notice) as of, and accrued and unpaid interest and Additional

Amounts, if any to, the applicable Redemption Date (subject to the rights of Holders of record of such Euro Notes on the relevant record date to receive interest due on the relevant Interest Payment Date).

(g) Subject to Section 3.08 and Section 3.09, on or after January 15, 2021, upon the occurrence of an Early Redemption Event, the Issuer will redeem an aggregate principal amount of the Euro Notes equal to the principal amount of the Finco Loan AK prepaid in such Early Redemption Event, upon not less than 10 days nor more than 60 days' notice, at the following redemption prices (expressed as a percentage of principal amount), plus accrued and unpaid interest and Additional Amounts, if any, to the applicable Redemption Date (subject to the right of Holders of record of such Euro Notes on the relevant record date to receive interest due on the relevant Interest Payment Date), if redeemed during the twelve-month period commencing on January 15 of the years set out below:

<u>Year</u>	<u>Euro Notes Percentage</u>
2021	102.000%
2022	101.000%
2023	100.500%
2024 and thereafter	100.000%

Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Euro Notes or portions thereof called for redemption on the applicable Redemption Date.

(h) At any time prior to January 15, 2018, upon the occurrence of an Early Redemption Event with the Net Cash Proceeds of one or more Equity Offerings (the "Equity Offering Early Redemption Proceeds"), the Issuer will redeem (i) up to 40% of the aggregate principal amount of the Euro Notes equal to the principal amount of the Finco Loan AK prepaid with any Equity Offering Early Redemption Proceeds in such Early Redemption Event, upon not less than 10 days nor more than 60 days' notice, at a redemption price of 104.000% of the principal amount of the Euro Notes redeemed plus the Euro Applicable Premium (calculated as of a date no more than three Business Days prior to the date of the relevant redemption notice) as of, and accrued and unpaid interest and Additional Amounts, if any, to the date of redemption, subject to the rights of holders of such Notes on the relevant record date to receive interest due on the relevant interest payment date and/or (ii) up to 40% of the aggregate principal amount of the Dollar Notes equal to the principal amount of the Finco Loan AL prepaid with any Equity Offering Early Redemption Proceeds in such Early Redemption Event, upon not less than 10 days nor more than 60 days' notice, at a redemption price of 105.375% of the principal amount of the Dollar Notes redeemed plus the Dollar Applicable Premium (calculated as of a date no more than three Business Days prior to the date of the relevant redemption notice) as of, and accrued and unpaid interest and Additional Amounts, if any, to the date of redemption, subject to the rights of holders of such Notes on the relevant record date to receive interest due on the relevant interest payment date; in each case, provided that:

(1) at least 50% of the principal amount of each of the Euro Notes and the Dollar Notes (which includes Additional Notes, if any), as applicable, issued under the Indenture remains outstanding immediately after any such redemption; and

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

(i) If the optional Redemption Date is on or after an interest record date and on or before the related Interest Payment Date, the accrued and unpaid interest, if any, will be

paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Issuer.

(j) Any redemption pursuant to this Section 3.07 shall be made subject to and in accordance with the terms of the UPC Broadband Holding Bank Facility and the relevant Finco Accession Agreement and pursuant to the provisions of Sections 3.01 through 3.06.

Section 3.08 *Special Optional Redemption in connection with a UPC Exchange Transaction*

(a) At any time following the Issue Date and subject to its compliance with the UPC Broadband Holding Bank Facility and the other agreements to which it is subject, UPC Broadband Holding or UPC Financing may at its option initiate a UPC Exchange Transaction, pursuant to which it will make an offer to all Holders of the Euro Notes and/or Dollar Notes to exchange their Euro Notes and/or Dollar Notes, as applicable, for senior secured notes issued by UPC Broadband Holding or UPC Financing.

(b) Notwithstanding Section 3.07, no Applicable Premium or other premium set forth in Section 3.07 shall be payable upon any redemption of the relevant Notes in connection with an Early Redemption Event that occurs upon any voluntary prepayment of such corresponding Finco Loan in connection with a UPC Exchange Transaction, *provided* that (i) UPC Broadband Holding or UPC Financing accepts for exchange all Euro Notes and/or Dollar Notes, as applicable, tendered in such UPC Exchange Transaction, (ii) UPC Broadband Holding or UPC Financing, as the case may be, has given notice to the Issuer of such prepayment not later than three Business Days prior to the completion of the UPC Exchange Transaction, (iii) UPC Broadband Holding or UPC Financing, as the case may be, prepays all, but not less than all, of the remaining principal amount of the corresponding Finco Loan AK and/or Finco Loan AL, as applicable, outstanding and (iv) such prepayment is made on the completion of the UPC Exchange Transaction.

(c) If any Early Redemption Event occurs in connection with a UPC Exchange Transaction as set forth in Section 3.08(b), then, upon completion of the UPC Exchange Transaction, the Issuer shall redeem all, but not less than all, of the Euro Notes and/or Dollar Notes issued under this Indenture not exchanged in the UPC Exchange Transaction on the date of the prepayment of the corresponding Finco Loan AK and/or Finco Loan AL, as applicable, at a redemption price equal to the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, to the applicable Redemption Date, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date.

Section 3.09 *Redemption for Changes in Withholding Taxes*

Upon the occurrence of an Early Redemption Event effected at any time following the occurrence of an Issuer Tax Event (as defined in Section 4.19), or a UPCB Tax Event, the Issuer may redeem the relevant series of Notes, in whole, but not in part, at its discretion at any time upon not less than 30 days nor more than 60 days' notice to the Holders of the relevant Notes (which notice will be irrevocable) and given in accordance with Section 3.03 at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, then due on the Notes redeemed to the applicable Redemption Date (a "*Tax Redemption Date*") (subject to the rights of Holders of the relevant Notes on the relevant record date to receive interest due on the relevant Interest Payment Date), if, in the case of an Issuer Tax Event only, on the next date on which any amount would be payable in respect of the Notes, the Issuer is or would be required to pay Additional Amounts as a result of:

(1) any change in, or amendment to, the laws or treaties (or any regulations or rulings promulgated thereunder) of a Relevant Tax Jurisdiction affecting taxation; or

(2) any change in official position regarding the application, administration or interpretation of such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction),

and the Issuer cannot avoid any such payment obligation by taking reasonable measures available. For this purpose, reasonable measures shall not include the Issuer changing or moving jurisdictions.

In the case of an Issuer Tax Event, the Issuer shall not give any such notice of redemption earlier than 90 days prior to the earliest date on which the Issuer would be obligated to make such payment or withholding if a payment in respect of the relevant series of Notes were then due. Notwithstanding the foregoing, the Issuer may not redeem the Notes under Section 3.09 if the Relevant Tax Jurisdiction changes under this Indenture and the Issuer is obligated to pay any Additional Amounts as a result of any change in, or amendment to, the laws or treaties (or any regulations or rulings promulgated thereunder), or any change in official position regarding the application, administration or interpretation of such laws, treaties, regulations or rulings, of the then current Relevant Tax Jurisdiction which, at the time such Relevant Tax Jurisdiction became the applicable Relevant Tax Jurisdiction under this Indenture, was publicly announced or formally proposed. Prior to the publication or, where relevant, mailing of any notice of redemption of the relevant series of Notes pursuant to the foregoing, the Issuer will deliver to the Trustee an Opinion of Counsel to the effect that there has been such change or amendment. In addition, before the Issuer publishes or mails notice of redemption of such Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by the Issuer taking reasonable measures (for this purpose, reasonable measures shall not include the Issuer changing or moving jurisdictions) available to it.

The Trustee is entitled to accept such Officer's Certificate and Opinion of Counsel as sufficient evidence of the satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the Holders of the relevant series of Notes.

The foregoing provisions regarding redemption for changes in withholding taxes will apply *mutatis mutandis* to any successor to the Issuer after such successor person becomes a party to this Indenture.

Section 3.10 Offer to Purchase by Application of Available Disposal Proceeds

In the event that, pursuant to Section 4.10(a), the Issuer is required to make an Asset Sale Offer, it will follow the procedures specified below.

The Asset Sale Offer shall be made to all Holders of Notes to purchase the maximum principal amount of Notes that may be purchased out of the Available Disposal Proceeds stated in such notice at an offer price equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest and Additional Amounts, if any, to the date of purchase, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant Interest Payment Date, which offer price will be payable in cash in accordance with this Section 3.10.

The Asset Sale Offer will remain open for a period of 20 Business Days following its commencement, except to the extent that a longer period is required by applicable law (the "Asset Sale Offer Period"). No later than five Business Days after the termination of the Asset Sale Offer Period (the "Asset Sale Purchase Date"), the Issuer will purchase the principal amount of Notes required to be purchased pursuant to this Section 3.10 and Section 4.10(a)

(the "Asset Sale Offer Amount") or, if less than the Asset Sale Offer Amount has been so validly tendered, all Notes validly tendered in response to the Asset Sale Offer.

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

Upon the commencement of an Asset Sale Offer, the Issuer will send, by first class mail, a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, will state:

- (1) that the Asset Sale Offer is being made pursuant to this Section 3.10 and Section 4.10(a) and the length of time the Asset Sale Offer will remain open;
- (2) the Asset Sale Offer Amount, the purchase price and the Asset Sale Purchase Date;
- (3) that any Note not tendered or accepted for payment will continue to accrue interest;
- (4) that, unless the Issuer defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest after the Asset Sale Purchase Date;
- (5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in denominations of €100,000 and integral multiples of €1,000 in excess thereof, in case of the Euro Notes and \$200,000 and in integral multiples of \$1,000 in excess thereof, in case of the Dollar Notes;
- (6) that Holders electing to have Notes purchased pursuant to any Asset Sale Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Issuer, a Depository, if appointed by the Issuer, or a Paying Agent at the address specified in the notice at least three days before the Asset Sale Purchase Date;
- (7) that Holders will be entitled to withdraw their election if the Issuer, the Depository, Euroclear, Clearstream or the Paying Agent, as the case may be, receives, not later than the expiration of the Asset Sale Offer Period, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;
- (8) that, if the aggregate principal amount of Notes surrendered by Holders thereof exceeds the Asset Sale Offer Amount, the Trustee will select the Notes to be purchased on a *pro rata* basis based on the principal amount of Notes surrendered (with such adjustments as may be deemed appropriate by the Trustee so that only Notes in denominations of €100,000 and integral multiples of €1,000 in excess thereof, in case of the Euro Notes and \$200,000 and in integral multiples of \$1,000 in excess thereof, in case of the Dollar Notes, will be purchased); and
- (9) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Asset Sale Purchase Date, the Issuer will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Asset Sale Offer Amount of Notes or portions of Notes so validly tendered and not properly withdrawn pursuant to the Asset Sale Offer, or if less than the Asset Sale Offer Amount has been validly tendered and not properly withdrawn, all Notes so validly tendered and not properly withdrawn, in each case in a principal amount of €100,000 and integral multiples of €1,000 in excess thereof, in case of the Euro Notes, and \$200,000 and in integral multiples of \$1,000 in excess thereof, in case of the Dollar Notes. The Issuer will deliver to the Trustee an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 3.10 and Section 4.10(a). The Issuer or the Paying Agent, as the case may be, will promptly (but in any case not later than five Business Days after termination of the Asset Sale Offer Period) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes so validly tendered and not properly withdrawn by such Holder and accepted by the Issuer for purchase, and the Issuer will promptly issue a new Note, and the Authenticating Agent, upon delivery of an Officer's Certificate, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered; *provided* that each such new Note will be in a principal amount of €100,000 and integral multiples of €1,000 in excess thereof, in case of the Euro Notes, and \$200,000 and in integral multiples of \$1,000 in excess thereof, in case of the Dollar Notes. Any Note not so accepted will be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer will publicly announce the results of the Sale Offer on the Asset Sale Purchase Date.

The Issuer will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale Offer provisions of this Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 3.10 and Section 4.10(a) by virtue of such compliance.

Other than as specifically provided in this Section 3.10, any purchase pursuant to this Section 3.10 shall be made pursuant to the provisions of Sections 3.01 through 3.06.

Section 3.11 *Open Market Purchases of UPCB Loans*

In the event that any member of the UPCH Group makes any offer to purchase or otherwise acquires any UPCB Loans (whether through a tender offer process or other process) at a price below the relevant prevailing market price for such UPCB Loans, and such offer includes all or a portion of the Finco Loans held by the Issuer, the Issuer shall make a contemporaneous offer to purchase the relevant series of Notes on substantially similar terms as the offer to purchase UPCB Loans; *provided that*:

(1) in no event will Holders of such Notes be required to participate in any such offer;

(2) the consideration offered to Holders of such Notes will not be less than the consideration they would have received as UPCB Lenders in connection with such offer to purchase UPCB Loans; and

(3) UPC Broadband Holding and/or the Issuer shall have confirmed to the Trustee that such purchases will not result in taxable income for the Issuer, including upon the extinguishment of Financial Indebtedness in connection therewith, or that UPC Broadband Holding or LGE will have agreed to pay such income tax payable.

Prior to undertaking any such repurchases, one or more members of the UPCH Group will enter into arrangements providing for the payment of any fees and expenses incurred in connection with any such offer.

ARTICLE 4.
COVENANTS

Section 4.01 *Payment of Notes*

(a) The Issuer shall pay or cause to be paid the principal of, premium, if any, and interest and Additional Amounts, if any, on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid on the date due if the Principal Paying Agent, if other than the Issuer, holds on the Business Day prior to the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium and Additional Amounts, if any, and interest then due.

(b) The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium at the rate equal to 1.0% per annum in excess of the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts (without regard to any applicable grace period) at the same rate to the extent lawful.

(c) The Issuer will direct the UPCB Facility Agent and/or UPC Financing to make all payments owing to the Issuer under the Finco Loans, the UPC Broadband Holding Bank Facility and the Finco Accession Agreements to the Principal Paying Agent for payment of the amounts owing under the Notes and this Indenture in accordance with the terms of this Indenture.

Section 4.02 *Maintenance of Office or Agency*

The Issuer shall maintain the offices and agencies specified in Section 2.03. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the corporate trust office of the Trustee. For the avoidance of doubt, the Trustee shall not be required to act as Registrar.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer in accordance with Section 2.03.

Section 4.03 *Information*

(a) For so long as any Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, the Issuer will, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner or to the Trustee for delivery to such holder, beneficial

owner or prospective purchaser, in each case upon the request of such holder, beneficial owner, prospective purchaser or Trustee, the information satisfying the requirements of Rule 144A(d)(4) under the U.S. Securities Act.

(b) Upon receipt from UPC Broadband Holding or the UPCB Facility Agent of any report or other information pursuant to the terms of or in respect of the UPC Broadband Holding Bank Facility, the Issuer will promptly (and in any event, within three Business Days of receipt) deliver any such report or other information to the holders of Notes (provided, however, that to the extent any reports are filed on the SEC's website, UPC Holding's website or UPC Broadband Holding's website or Liberty Global's website, such reports shall be deemed to be furnished to the Trustee and the holders). In the event such reports or other information are furnished by or at the direction of UPC Broadband Holding or the UPCB Facility Agent to "public" UPCB Lenders via an Internet website or an electronic information provider, the Issuer shall procure that the Trustee, the Holders of the Notes and holders of Book-Entry Interests are granted access to such website or electronic information supplier in order to receive such reports or other information at the same time as other "public" UPCB Lenders.

(c) The Issuer or UPC Broadband Holding will provide to the Trustee (provided, however, that to the extent any reports are filed on the SEC's website, UPC Holding's website or UPC Broadband Holding's website or Liberty Global's website, such reports shall be deemed to be furnished to the Trustee and the holders), within 150 days after the end of each fiscal year ending subsequent to the Issue Date, the audited consolidated balance sheets of the Issuer as of the end of the two most recent fiscal years (or such shorter period as the Issuer has been in existence) and audited consolidated income statements and statements of cash flow of Issuer for the three most recent fiscal years (or such shorter period as the Issuer has been in existence), in each case prepared in accordance with GAAP, including appropriate footnotes to such financial statements and a report of the independent auditors on the financial statements.

(d) The Issuer or UPC Broadband Holding shall, so long as any of the Notes are outstanding, deliver to the Trustee within 30 days after the occurrence of any Default or Event of Default, a statement specifying such Default or Event of Default and the action that is being taken in respect of such Default or Event of Default. The Issuer, UPC Broadband Holding and LGE will promptly notify the Issuer, the Trustee, the holders of Notes and the holders of Book-Entry Interests in the Notes upon becoming aware of any breach (or other event that would constitute or would be reasonably likely to result in a default) under the UPC Broadband Holding Bank Facility, the relevant Finco Accession Agreement, the relevant UPCB Fee Letter, the Deed of Covenant or the UPC Expenses Agreement.

Section 4.04 *Compliance Certificate*

The Issuer or UPC Broadband Holding shall deliver to the Trustee, within 120 days after the end of each fiscal year, an Officer's Certificate stating that, in the course of the performance by the signers of their duties as officers of the Issuer or UPC Broadband Holding, as applicable, they would normally have knowledge of any Default, and further stating whether or not the signers know of any Default that occurred during such period.

Section 4.05 *Taxes*

The Issuer will pay prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 *Stay, Extension and Usury Laws*

The Issuer agrees (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and agrees that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 *Limitations with Respect to Business Activities of the Issuer*

Notwithstanding anything contained in this Indenture to the contrary:

- (3) the Issuer shall not engage in any business activity or undertake any other activity, except any activity: (a) relating to the offering, sale, or issuance of the Notes (including any Additional Notes) and the lending or otherwise advancing of the proceeds thereof to the UPCB Group and any other activities in connection therewith; (b) undertaken with the purpose of, and directly related to, fulfilling any other obligations or enforcing any rights under this Indenture, the Finco Loans and the Finco Accession Agreements (including any additional Finco Loan and any additional Finco Accession Agreement entered into in connection with the issuance of Additional Notes), and any Notes Security Document to which it is a party or any other document relating to the Notes or the Deed of Covenant, the UPC Expenses Agreement or the UPCB Fee Letter; (c) undertaken as investments in the Finco Loans, any additional Finco Loan or cash and Cash Equivalents; or (d) directly related or reasonably incidental to the establishment and/or maintenance of the Issuer's corporate existence;
- (2) the Issuer shall not take any action which would cause it to no longer satisfy the requirements of an available exemption from the provisions of the U.S. Investment Company Act of 1940, as amended;
- (3) the Issuer will not (a) incur any Financial Indebtedness other than as expressly permitted by Section 4.07(1); (b) guarantee any obligations of any other Person; (c) issue any shares (other than shares issued to the Share Trustee on or prior to the date of this Indenture); (d) incur any Liens (other than Permitted Issuer Liens); or (e) deposit additional amounts in its Share Capital Account (other than amounts deposited in connection with the issuance of Additional Notes);
- (4) for so long as any Notes are outstanding, the Issuer shall not commence or take any action or facilitate a winding-up, liquidation, dissolution or other analogous proceeding;
- (5) the Issuer shall not amend its constitutive documents in any manner which would adversely affect the rights of Holders of the Notes in any material respect;
- (6) except as otherwise provided in this Indenture, the Issuer shall take all actions necessary and within its power to prohibit the transfer of the issued shares in the Issuer by the Share Trustee, except to the extent set forth in Article 6;
- (7) the Issuer shall not merge, consolidate, amalgamate or otherwise combine with or into any Person or sell, transfer, lease or otherwise dispose of any material property or assets to any Person (other than any sale or other disposal of property)

or assets in connection with the incurrence of a Permitted Issuer Lien, following any enforcement action or as otherwise expressly permitted by this Indenture);

- (8) the Issuer shall use all reasonable efforts to: (a) maintain books and records separate from any other Person or entity; (b) maintain its accounts separate from those of any other Person or entity; (c) not commingle its assets with those of any other Person or entity; (d) conduct its own business in its own name; (e) observe all corporate formalities; (f) maintain an arms'-length relationship with any Affiliates; (g) maintain separate financial statements; (h) pay its own liabilities out of its own funds (other than those contemplated under the Finco Loans, the Finco Accession Agreements, the UPCB Fee Letter and the UPC Expenses Agreement and any related or similar agreement); (i) use separate stationery; (j) hold itself out as a separate entity; and (k) correct any known misunderstanding regarding its separate identity;
- (9) the Issuer (a) shall not take any action that would impair any security interests over the Collateral benefiting the Notes in any material respect (other than Permitted Issuer Liens) and (b) shall take all actions (including making all filings and registrations) that may be necessary for the purpose of the creation, perfection, protection or maintenance of any Collateral subject to any Notes Security Document;
- (10) the Issuer will use all amounts received (other than amounts not corresponding to required payments under the Notes) under either Finco Loan for application towards amounts payable under the relevant series of Notes; and
- (11) the Issuer will not grant any waiver or agree to any amendment or waive any rights under any of the Transaction Documents, except with respect to the Required Consent Provisions or in compliance with Article 9.

Section 4.08 *[Reserved]*

Section 4.09 *[Reserved]*

Section 4.10 *Application of Available Disposal Proceeds*

(a) Following receipt by the Issuer of notice of an asset disposal from UPC Broadband Holding delivered pursuant to Clause 2.1(a)(i)(A) of the Deed of Covenant, the Issuer shall, within five Business Days after receipt of such notice, make an offer to all Holders of the Notes (an "Asset Sale Offer") pursuant to Section 3.10.

(b) Pursuant to the Deed of Covenant, UPC Broadband Holding and UPC Financing agree to pay (or procure the payment of) an amount of the applicable Finco Loan pro rata based on the aggregate principal amount of the relevant series of Notes tendered in such Asset Sale Offer equal to the lesser of (i) the Available Disposal Proceeds and (ii) the aggregate principal amount of Notes tendered in such Asset Sale Offer, and the Issuer shall accept for purchase an equal aggregate principal amount of the Notes in such Asset Sale Offer, in each case, as contemplated by the Deed of Covenant and pursuant to this Indenture.

The Issuer and the Trustee shall promptly notify UPC Broadband Holding of the aggregate principal amount of Notes tendered in such Asset Sale Offer. If the aggregate principal amount of Notes tendered in such Asset Sale Offer exceeds the amount of the Available Disposal Proceeds, the Trustee shall select the Notes to be purchased as set forth in Section 3.10 (or, in the case of Notes issued in global form, based on the procedures of the applicable Depository).

(c) Promptly following receipt of notice from UPC Broadband Holding and UPC Financing delivered pursuant to Clause 2.1(a)(ii) of the Deed of Covenant, the Issuer shall provide notice to the Holders that the Notes will be redeemed in whole or in an aggregate principal amount equal to the Available Disposal Proceeds, as specified in such notice from UPC Broadband Holding and UPC Financing. Any prepayments pursuant to this provision shall be pro rata across the Finco Loans. Following receipt of prepayment of the Finco Loan effected in compliance with Clause 2.1(a)(ii) of the Deed of Covenant, the Issuer shall promptly redeem an aggregate principal amount of the Notes equal to the Available Disposal Proceeds at a redemption price in cash equal to the redemption price that would be payable if such Notes were redeemed on such date pursuant to Section 3.07, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant Interest Payment Date.

Section 4.11 *[Reserved]*

Section 4.12 *[Reserved]*

Section 4.13 *[Reserved]*

Section 4.14 *Maintenance of the Existence of the Issuer*

The Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence, in accordance with its constitutional documents (as the same may be amended from time to time) and the rights (contractual and statutory), licenses and franchises of the Issuer.

In addition, the Issuer agrees that, except as set forth under Article 6, it will not register any transfer of its issued shares by the Share Trustee.

Section 4.15 *Redemption Upon a Change of Control*

Upon the occurrence of any mandatory prepayment of any or all of Finco Loan AK and Finco Loan AL following a "Change of Control" (as defined under Clause 7.4 (*Change of Control*) of the UPC Broadband Holding Bank Facility), the Issuer will redeem the corresponding aggregate principal amount of the Euro Notes and the Dollar Notes, as applicable, subject to and in accordance with the notice provisions of the UPC Broadband Holding Bank Facility, at a redemption price equal to 101% of the principal amount of such Notes redeemed plus accrued and unpaid interest and Additional Amounts, if any, to the date of redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date.

Section 4.16 *Minimum Period for Consent under Loan Documents*

In the event that the Issuer, as a UPCB Lender under each Finco Loan, is eligible or required to vote (or otherwise consent) with respect to any request by any member of the UPCB Group for any waiver, amendment or supplement to any UPCB Loan Document or any other determination to be made by the UPCB Lenders, other than with respect to the Required Consent Provisions, the Issuer shall procure the agreement from the applicable member of the UPCB Group that the period during which the Issuer, as a UPCB Lender, will be eligible to validly vote (or otherwise consent) with respect to any such waiver, amendment, supplement or determination will not be less than 15 Business Days from the date when written request for such waiver, amendment or supplement is first made to the UPCB Lenders. The Issuer will distribute, or cause to be distributed, to Holders of the relevant series of Notes and all holders of Book-Entry Interests in a Global Note or otherwise make available (including through the facilities of the Depository, Euroclear or Clearstream) all documents related to any such waiver, amendment, supplement or other determination distributed to the Issuer as a UPCB Lender,

including all documentation necessary to enable the holders of the relevant series of Notes to vote in the manner set forth in Article 9, within three Business Days after the date when written request for such waiver, amendment or supplement is first made to the UPCB Lenders.

Section 4.17 *Payments for Consent*

(a) Neither UPC Broadband Holding nor UPC Financing will, and UPC Broadband Holding will procure that no member of the UPCB Group will, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any UPCB Lender for or as an inducement to any consent, waiver or amendment under any UPCB Loan Document which is subject to the consent of Majority Lenders or all UPCB Lenders, other than the Required Consent Provisions, unless:

(1) such consideration is also offered to be paid to the Issuer (as a UPCB Lender); and

(2) if the Issuer consents, waives or agrees to such consent, waiver or amendment in accordance with Section 9.01 in the time frame set forth in the solicitation documents relating thereto (including any amendment or supplement thereto), the Issuer is paid such consideration. The Issuer will promptly pay any such consideration received by it to all consenting Holders of the relevant series of Notes on a *pro rata* basis.

(b) The Issuer will not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder of Notes for or as an inducement to any consent, waiver, amendment or supplement of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders of the Notes (or the relevant series of Notes) that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver, amendment or supplement.

Section 4.18 *Amendments to Loan Documents to be applied equally to all UPCB Lenders*

The Issuer shall procure that no member of the UPCB Group will amend, waive or supplement any UPCB Loan Document requiring the consent of Majority Lenders or all UPCB Lenders to amend, waive or supplement, unless such amendment, waiver or supplement applies to all UPCB Lenders; *provided*, this covenant will not apply to the Required Consent Provisions or to:

(a) any such amendment, waiver or supplement that does not adversely affect the rights of the Issuer or the Holders of the relevant series of Notes in any material respect;

(b) any amendment, waiver or supplement consented to by Holders of a majority in aggregate principal amount of the then outstanding Euro Notes and/or Dollar Notes, as the case may be, in compliance with Section 9.03 as if such amendment, waiver or supplement were subject to the majority consent provisions described thereunder; or

(c) such amendment, waiver or supplement has been consented to by the requisite UPCB Lenders (as determined in accordance with the UPC Broadband Holding Bank Facility), including the Issuer, but irrespective of whether the Issuer, acting on the instructions of the holders of the relevant series of Notes in accordance with the terms of this Indenture, has voted in favor of the amendment, waiver, or supplement.

Section 4.19 *Additional Amounts*

All payments made by the Issuer or any successor thereto (a "*Payor*") on or with respect to the Notes will be made without withholding or deduction for, or on account of, any present

or future taxes (including interest or penalties to the extent resulting from a failure by the Issuer to timely pay amounts due) duties, assessments or governmental charges of whatever nature ("Taxes") unless the withholding or deduction of such Taxes is then required by law or by the official interpretation or administration thereof. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:

- (1) the Cayman Islands, The Netherlands or any political subdivision or governmental authority thereof or therein having power to tax;
- (2) any jurisdiction from or through which payment on the Notes is made, or any political subdivision or governmental authority thereof or therein having the power to tax; or
- (3) any other jurisdiction in which a Payor is organized or otherwise considered to be a resident for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each of clause (1), (2) and (3), a "Relevant Tax Jurisdiction");

will at any time be required from any payments made with respect to the Notes (an "Issuer Tax Event"), including payments of principal, redemption price, interest or premium, the Payor will make such deduction or withholding, make payment of the amount so withheld to the Relevant Tax Jurisdiction and pay such additional amounts (the "Additional Amounts") as may be necessary in order that the net amounts received in respect of such payments by each Holder of the Notes, as the case may be, after such withholding or deduction (including any such deduction or withholding from such Additional Amounts) equals the amounts which would have been received in respect of such payments in the absence of such withholding or deduction; *provided, however*, that no such Additional Amounts will be payable with respect to:

- (a) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Holder or beneficial owner and the Relevant Tax Jurisdiction imposing such Taxes (other than the mere ownership or holding of such Note or enforcement of rights thereunder or under this Indenture or the receipt of payments in respect thereof);
- (b) any Taxes that would not have been so imposed but for the failure of the Holder or beneficial owner of such Note to make a declaration of non-residence or any other claim or filing for exemption to which it is entitled, *provided* that (x) such declaration of non-residence or other claim or filing for exemption is required by the applicable law of the Relevant Tax Jurisdiction as a precondition to exemption from the requirement to deduct or withhold all or a part of any such Taxes and (y) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption is required under the applicable law of the Relevant Tax Jurisdiction, the relevant Holder at that time has been notified (in accordance with the procedures set forth in this Indenture) by the Payor or any other person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption is required to be made;
- (c) any Note presented for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have

been entitled to Additional Amounts had the Note been presented during such 30-day period);

- (d) any Taxes that are payable otherwise than by withholding from a payment of the principal of, premium, if any, or interest on the Notes;
- (e) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;
- (f) any Taxes withheld or deducted imposed on a payment required to be withheld or deducted pursuant to the European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN meeting of November 26-27, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such directive;
- (g) any Taxes which could have been avoided by the presentation (where presentation is required) of the relevant Note to another Paying Agent in a member state of the European Union;
- (h) all United States backup withholding taxes;
- (i) any withholding or deduction imposed pursuant to (a) Sections 1471 through 1474 of the United States Internal Revenue Code of 1986 (as amended), as of the date of this Indenture (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof, (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of (a) above, or (c) any agreement pursuant to the implementation of (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction; and
- (j) any combination of items (a) through (i) above.

Such Additional Amounts will also not be payable where, had the beneficial owner of the Note been the Holder of the Note, it would not have been entitled to payment of Additional Amounts by reason of any of clauses (a) to (j) inclusive of this Section 4.19.

The Payor will (i) make any required withholding or deduction and (ii) remit the full amount deducted or withheld to the Relevant Tax Jurisdiction in accordance with applicable law. The Payor will use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Tax Jurisdiction imposing such Taxes and will provide such certified copies (or, if certified copies are not available despite reasonable efforts of the Payor, other evidence of payment reasonably satisfactory to the Trustee) to each Holder. The Payor will attach to each certified copy (or other evidence) a certificate stating (x) that the amount of withholding Taxes evidenced by the certified copy was paid in connection with payments in respect of the principal amount of Notes then outstanding and (y) the amount of such withholding Taxes paid per €1,000 or \$1,000 principal amount of the Euro Notes or Dollar Notes, as applicable. Copies of such documentation will be available for inspection during ordinary business hours at the office of the Trustee by the Holders of the Notes upon request and will be made available at the offices of the Irish Listing Agent if the Notes are then listed on the Irish Stock Exchange.

At least 30 days prior to each date on which any payment under or with respect to the Notes is due and payable (unless such obligation to pay Additional Amounts arises shortly before or after the 30th day prior to such date, in which case it shall be promptly thereafter), if the Payor will be obligated to pay Additional Amounts with respect to such payment, the Payor will deliver to the Trustee an Officer's Certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and will set forth such other information necessary to enable the Trustee to pay such Additional Amounts to holders on the payment date. Each such Officer's Certificate shall be relied upon until receipt of a further Officer's Certificate addressing such matters. The Trustee shall be entitled to rely solely on each such Officer's Certificate as conclusive proof that such payments are necessary.

Wherever mentioned in this Indenture or the Notes in any context: (1) the payment of principal, (2) purchase prices in connection with a purchase of Notes, (3) interest, or (4) any other amount payable on or with respect to the Notes, such reference will be deemed to include payment of Additional Amounts as described under this Section 4.19 to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

In the event the Payor is required to pay Additional Amounts, pursuant to the terms of the UPC Expenses Agreement, LGE will pay to the Payor an amount in cash equal to such Additional Amounts to enable the Payor to make such payment.

The Payor shall pay any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies (including interest and penalties to the extent resulting from a failure by the Issuer to timely pay amounts due) which arise in any jurisdiction from the execution, delivery or registration of any Notes or any other document or instrument referred to therein (other than a transfer of the Notes), or the receipt of any payments with respect to the Notes, excluding any such taxes, charges or similar levies imposed by any jurisdiction that is not a Relevant Taxing Jurisdiction or any jurisdiction in which a Paying Agent is located, other than those resulting from, or required to be paid in connection with, the enforcement of the Notes, the Collateral or any other such document or instrument following the occurrence of any Event of Default with respect to the Notes.

The obligations of this Section 4.19 regarding withholding taxes will survive any termination, defeasance or discharge of this Indenture and will apply *mutatis mutandis* to any jurisdiction in which any successor to a Payor is organized or any political subdivision or taxing authority or agency thereof or therein.

Section 4.20 Further Instruments and Acts

Upon request of the Trustee, but without an affirmative duty on the Trustee to do so, the Issuer shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

Section 4.21 Maintenance of Listing

The Issuer will use its reasonable best efforts to list and maintain the listing of the Notes on the Irish Stock Exchange for so long as the Notes are outstanding; *provided, however*, that if at any time the Issuer is unable to list the Notes on the Irish Stock Exchange or if maintenance of such listing becomes unduly burdensome, it will, prior to the delisting of the Notes from the Irish Stock Exchange, use its reasonable best efforts to list and maintain a listing of the Notes on another internationally recognized stock exchange.

ARTICLE 5.

THE FINCO LOANS AND LIMITED RECOURSE OBLIGATIONS

Section 5.01 *The Finco Loans*

On the Issue Date, the Issuer shall enter into the Finco Accession Agreement AK with respect to the Initial Euro Notes and the Finco Accession Agreement AL with respect to the Initial Dollar Notes, each with UPC Financing, UPC Broadband Holding and the UPCB Facility Agent to accede to the UPC Broadband Holding Bank Facility as a UPCB Lender and shall advance the net proceeds of the issuance of the Initial Euro Notes and the Initial Dollar Notes (each, together with the fees payable to the Issuer by UPC Financing under the UPCB Fee Letter) to fund the Finco Loan AK and the Finco Loan AL, respectively, borrowed under Additional Facilities under the UPC Broadband Holding Bank Facility on the Issue Date. The principal amount of the Euro Notes, the maturity date, the interest rate and currency, among other terms, of the Euro Notes shall be identical to the corresponding provisions of the Finco Loan AK. The principal amount of the Dollar Notes, the maturity date, the interest rate and currency, among other terms, of the Dollar Notes shall be identical to the corresponding provisions of the Finco Loan AL.

Section 5.02 *Limited Recourse Obligations*

The obligations of the Issuer under this Indenture, the Notes and the Notes Security Documents to which it is a party shall be limited as set forth in this Indenture. All payments to be made by the Issuer under this Indenture (including any Additional Amounts), the Notes and the Notes Security Documents to which it is a party will be made only from and to the extent of such sums received or recovered by or on behalf of the Issuer, the Trustee or the Security Agent under the Collateral, including the Issuer's right under the UPC Broadband Holding Bank Facility and the Transaction Documents and none of the Trustee, the Security Agent, any Paying Agent, any Registrar, the Authenticating Agent or the Holders of Notes will have any further recourse to the Issuer in respect thereof in the event that the amount due and payable by the Issuer under this Indenture, the Notes and the Notes Security Documents exceeds the amounts so received or recovered under the Collateral, including the Issuer's right under the UPC Broadband Holding Bank Facility and the Transaction Documents.

Notwithstanding any provision in this Indenture, the Notes, the Notes Security Documents or otherwise to the contrary, the obligations of the Issuer to the Trustee, the Security Agent, any Paying Agent, any Transfer Agent, any Registrar, the Authenticating Agent and the Holders of the Notes under this Indenture, the Notes and the Notes Security Documents shall be limited to the proceeds of the realization of the Collateral as applied in accordance with the provisions of Section 6.11. Having realized all the Collateral in accordance with the Notes Security Documents and distributed the net proceeds thereof in accordance with this Indenture, none of the Trustee, the Security Agent, any Paying Agent, any Registrar, the Authenticating Agent and the Holders of the Notes may take any further steps to recover any sum still unpaid in respect of the Notes, this Indenture or any of the Notes Security Documents or otherwise and all obligations of and claims against the Issuer in respect of any such sum due but still unpaid shall be extinguished.

In addition, Holders of the Notes shall not have a direct claim on the cash flow or assets of any member of the UPCB Group and no member of the UPCB Group will have any obligation, contingent or otherwise, to pay amounts due under the Notes, or to make funds available to the Issuer for those payments, other than the obligations of UPC Financing to make payments to UPCB Lenders under the UPC Broadband Holding Bank Facility and the relevant Finco Accession Agreement.

The provisions of this Section 5.02 shall survive the termination of this Indenture.

ARTICLE 6. DEFAULTS AND REMEDIES

Section 6.01 *Events of Default*

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

- (1) default in any payment of interest or Additional Amounts on any Note when due, which has continued for 30 days;
- (2) default for one Business Day in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes;
- (3) failure by the Issuer to comply with its obligations under clauses (4), (5), (7) or (11) of Section 4.07, Section 4.14 and Section 4.16;
- (4) failure by the Issuer for 60 days after notice to the Issuer by the Trustee or the Holders of at least 25% in aggregate principal amount of Notes then outstanding to comply with any of the agreements in this Indenture (other than those described in Section 6.01(1), Section 6.01(2) and Section 6.01(3)) or the Notes;
- (5) breach by the Issuer or the Share Trustee of any material representation or warranty in any Notes Security Document to which it is a party, the repudiation by the Issuer or the Share Trustee of any of its obligations under any Notes Security Document to which it is a party or the unenforceability for any reason against the Issuer or the Share Trustee of any Notes Security Document to which it is a party;
- (6)
 - (A) there shall have been the entry by a court of competent jurisdiction of (a) a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under any applicable Bankruptcy Law or (b) a decree or order adjudging the Issuer bankrupt or insolvent, or seeking moratorium, reorganization, arrangement, adjustment or composition of or in respect of the Issuer under any applicable Bankruptcy Law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Issuer or of any substantial part of its respective properties, or ordering the winding up or liquidation of its affairs, and any such decree or order for relief shall continue to be in effect, or any such other decree or order shall be unstayed and in effect, for a period of 60 consecutive days;
 - (B) the Issuer commences a voluntary case or proceeding under any applicable Bankruptcy Law or any other case or proceeding to be adjudicated bankrupt or insolvent, or files for or has been granted a moratorium on payment of its debts or files for bankruptcy or is declared bankrupt;
 - (C) the Issuer consents to the entry of a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under any applicable Bankruptcy Law or to the commencement of any bankruptcy or insolvency or proceeding against it;
 - (D) the Issuer files a petition or answer or consent seeking reorganization or relief under any applicable Bankruptcy Law (other than a solvent reorganization for purposes of transferring assets among the Issuer),

- (E) the Issuer (i) consents to the filing of such petition or the appointment of, or taking possession by, an administrator, custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Issuer or of any substantial part of its properties, (ii) makes an assignment for the benefit of creditors or (iii) admits in writing its inability to pay its debts generally as they become due,
 - (F) the whole or any substantial part of the assets of the Issuer has been placed under administration, or
 - (G) the Issuer takes any corporate action in furtherance or any such actions in sub-clauses (B) through (F) of this Section 6.01(6); or
- (7) (a) failure by any party thereto for 60 days to comply with any of the agreements in the Deed of Covenant, the UPC Expenses Agreement or the UPCB Fee Letter in any material respect or (b) the repudiation by any party thereto of any of its obligations under any of the Deed of Covenant, the UPC Expenses Agreement or the UPCB Fee Letter, the unenforceability for any reason against any party thereto of the Deed of Covenant, the UPC Expenses Agreement or the UPCB Fee Letter or any breach by any party thereto of any material representation or warranty in the Deed of Covenant, the UPC Expenses Agreement or the UPCB Fee Letter; or
- (8) (a) the occurrence of a UPCB Event of Default that is continuing or (b) any breach by UPC Broadband Holding or UPC Financing of any material representation or warranty or any material agreement in the Finco Accession Agreement AK or the Finco Accession Agreement AL.

For purposes of Section 6.01(8), "*UPCB Event of Default*" means an "Event of Default" as defined in the UPC Broadband Holding Bank Facility (including the Finco Accession Agreements) as then in effect.

Section 6.02 *Acceleration*

In the case of an Event of Default under Section 6.01(6), with respect to the Issuer, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default (other than any Event of Default described in Section 6.01(8)) occurs and is continuing, (i) the Holders of at least 25% in aggregate principal amount of the then outstanding Euro Notes may declare all the Euro Notes to be due and payable immediately and (ii) the holders of at least 25% in aggregate principal amount of the then outstanding Dollar Notes may declare all the Dollar Notes to be due and payable.

Section 6.03 *Other Remedies*

Whether or not the Notes are accelerated pursuant to Section 6.02, if any Event of Default (other than any Event of Default described in Section 6.01(8)) occurs and is continuing, any Lien over the Collateral granted under any Notes Security Document will become enforceable; *provided however*, if an Event of Default as described in Section 6.01(8) occurs and is continuing, any Lien over the (i) UPCB Loan Collateral, (ii) Deed of Covenant Collateral, and (iii) UPC Expenses Agreement Collateral granted under any Notes Security Document will become enforceable. If such Lien over the Collateral becomes enforceable, the Trustee or Security Agent may at its discretion and shall if so requested in writing by Holders representing at least 25% of the principal amount of the Euro Notes and/or the Dollar Notes, as the case may be, then outstanding enforce such Lien in any manner permitted by the Notes Security

Documents, including taking possession of, appointing a receiver in respect of and/or realizing all or any part of the Collateral.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults*

The Holders of a majority in aggregate principal amount of the then outstanding Euro Notes and/or Dollar Notes, as the case may be, by notice to the Trustee may, on behalf of the Holders of all of the relevant series of Notes, rescind an acceleration or an enforcement action or waive any existing Default or Event of Default and its consequences under this Indenture except a continuing Default or Event of Default in the payment of interest or premium on, Additional Amounts with respect to, or the principal of, the relevant series of Notes (other than a payment default resulting from an acceleration that has been rescinded).

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Prior to taking any action hereunder, the Trustee shall be entitled to indemnification or other security satisfactory to it in its sole discretion against all losses, liabilities and expenses caused by taking or not taking such action.

Section 6.05 *Control by Majority*

Holders of a majority in aggregate principal amount of the then outstanding Euro Notes and/or Dollar Notes, as the case may be, may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders of the relevant series of Notes or that may involve the Trustee in personal liability.

Section 6.06 *Limitation on Suits*

The Trustee and/or the Security Agent will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any Holders of Euro Notes and/or Dollar Notes, as the case may be, unless such holders have offered to the Trustee and/or the Security Agent indemnity or security satisfactory to it against any loss, liability or expense. Except to enforce the right provided under Section 6.07 to receive payment of principal, premium, if any, or interest or Additional Amounts (if any) when due, no Holder of a Note may pursue any remedy (other than the exchange of the relevant series of Notes for UPCB Exchange Loans pursuant to Section 6.08) with respect to this Indenture or the relevant series of Notes unless:

- (1) such Holder has previously given the Trustee notice that an Event of Default is continuing;

- (2) Holders of at least 25% in aggregate principal amount of the then outstanding Euro Notes and/or Dollar Notes, as applicable, have requested the Trustee and/or the Security Agent to pursue the remedy;
- (3) such Holders have offered the Trustee and/or the Security Agent reasonable security or indemnity satisfactory to it against any loss, liability or expense;
- (4) the Trustee and/or the Security Agent has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and
- (5) the Holders of a majority in aggregate principal amount of the then outstanding Euro Notes and/or Dollar Notes, as applicable, have not given the Trustee and/or the Security Agent a direction that in the opinion of the Trustee is inconsistent with such request within such 60-day period.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

Section 6.07 *Rights of Holders of Notes to Receive Payment*

Notwithstanding any other provision of this Indenture (but always subject to the provisions of Section 5.02 and Section 6.13), the right of any Holder of a Note to receive payment of principal, premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of the Holders of not less than 90% in aggregate principal amount of the Notes.

Section 6.08 *Exchange of Notes for UPCB Loans*

Upon the occurrence of an Event of Default under this Indenture which is continuing (an "Exchange Triggering Event"), a Holder of Notes may exchange all or part of its Notes (including in connection with a transfer to a third party) into a like aggregate principal amount of the relevant Finco Loan equal to the aggregate principal amount of Notes so exchanged, in each case, plus accrued interest up to but not including the day of exchange (each, a "UPCB Exchange Loan"), subject to the following procedures and conditions:

- (1) the date specified for exchange (the "Exchange Date") shall be a date to be agreed between the Issuer and the exchanging Holder of Notes, *provided* that the Issuer's consent to any Exchange Date requested by such exchanging Holder will not be unreasonably withheld;
- (2) on or prior to the Exchange Date, Notes to be exchanged will be delivered to the relevant Paying Agent or Registrar for cancellation;
- (3) the Issuer or the Trustee and/or Security Agent promptly will deliver to the UPCB Facility Agent an executed "Novation Certificate" (as defined in the UPC Broadband Holding Bank Facility) designating such Holder (or any Person designated by such Holder) as the "New Lender" (as defined in the UPC Broadband Holding Bank Facility) in respect of such UPCB Exchange Loan;
- (4) the UPCB Exchange Loan will be denominated in the same currency as the Notes exchanged;

(5) in consideration of the exchange of such Notes for the UPCB Exchange Loan, each of the Issuer, the Holder of Notes and the Trustee and/or Security Agent hereby agrees to assign any right that such person may be entitled to pursuant to the terms of the UPC Broadband Holding Bank Facility to Pre-Transfer Accrued Interest (as defined in the UPC Broadband Holding Bank Facility) on such Finco Loan transferred, and the Issuer will direct the UPCB Facility Agent to pay such Pre-Transfer Accrued Interest to such holder on the next date on which interest is payable under such Finco Loan; and

(6) the aggregate principal amount of Notes being exchanged on any Exchange Date by a Holder is at least €100,000 (in the case of Euro Notes) or \$200,000 (in the case of Dollar Notes).

UPC Broadband Holding has irrevocably consented to the transfer to any Holder of Notes each UPCB Exchange Loan exchanged for Notes pursuant to the terms of Section 6.08 and each subsequent transfer of such UPCB Exchange Loan, subject to minimum transfer amounts as set forth in the relevant Finco Accession Agreement and other requirements of a UPCB Lender under the UPC Broadband Holding Bank Facility.

Section 6.09 *Collection Suit by Trustee*

If an Event of Default specified in Section 6.01(1) or Section 6.01(2) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, premium, if any, and interest remaining unpaid on, the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.10 *Trustee May File Proofs of Claim*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.11 *Priorities*

All moneys received by the Trustee or the Security Agent under this Indenture, the Notes or any Notes Security Document shall be held by the Trustee or the Security Agent, as applicable, in trust to apply them:

First: to the Trustee, the Security Agent, their respective agents and attorneys for amounts due to any of them under Section 7.07, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any and interest, respectively; and

Third: to the Issuer or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.11.

Section 6.12 *Undertaking for Costs*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.12 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

Section 6.13 *Non Petition*

Each of the Trustee, the Security Agent, the Paying Agents, Authenticating Agents and the Registrars and each Holder of the Notes agrees that its rights against the Issuer under this Indenture and the relevant series of Notes will be limited to the extent that it will not take any action or proceedings against the Issuer to recover any amounts due and payable by the Issuer to it under this Indenture, such Notes or the Notes Security Documents except as expressly permitted by the provisions of this Indenture, the relevant series of Notes and the Notes Security Documents. Each of the Trustee, the Security Agent, the Paying Agent, each Authenticating Agent and the Registrar and each Holder of the Notes further agrees that it will not, and in the case of a Holder of the Notes will not request that the Trustee or the Security Agent on its behalf, petition a court for, or take any other action or commence any proceedings for, the liquidation or winding-up of the Issuer or any other bankruptcy or insolvency proceedings with respect to the Issuer. The provisions of this Section 6.13 shall survive the termination of this Indenture.

ARTICLE 7.

TRUSTEE

Section 7.01 *Duties of Trustee*

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care

and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(3) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(4) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy or mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(2) this Section 7.01(c) does not limit the effect of Section 7.01(b);

(3) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(4) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.02 or Section 6.05.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to clauses (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) In no event shall the Trustee or any other entity of The Bank of New York Mellon Group be liable for any Losses arising to the Trustee or any other entity of The Bank of New York Mellon Group receiving or transmitting any data from any Issuer, any Authorized Person or any party to the transaction via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or e-mail.

Section 7.02 *Rights of Trustee*

(a) The Trustee and each agent acting on its instructions may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document (regardless of whether any such document is subject to any monetary or other limit).

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel will be full and complete protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer will be sufficient if signed by an Officer of the Issuer.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee reasonable indemnity or security against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall have no duty to inquire as to the performance of the covenants of the Issuer in Article 4. In addition, the Trustee shall not be deemed to have knowledge of any Default or Event of Default except: (i) any Event of Default occurring pursuant to Section 6.01(1) or Section 6.01(2) (provided it is acting as Paying Agent); and (ii) any Default or Event of Default of which a Responsible Officer shall have received written notification. Delivery of reports, information and documents to the Trustee under Section 4.03 is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

(h) The Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Notes.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified, are extended to, and shall be enforceable by The Bank of New York Mellon in each of its capacities hereunder and by The Bank of New York Mellon (Luxembourg) S.A. and each agent, custodian and other person employed to act hereunder. Absent willful misconduct or negligence, each Paying Agent and Transfer Agent shall not be liable for acting in good faith on instructions believed by it to be genuine and from the proper party.

(j) The Trustee will not be liable to any person if prevented or delayed in performing any of its obligations or discretionary functions under this Indenture by reason of any present or future law applicable to it, by any governmental or regulatory authority or by any circumstances beyond its control.

(k) The Trustee shall not be liable for any consequential loss (being loss of business, goodwill, opportunity or profit of any kind) of the Issuer.

(l) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer personally or by agent or attorney.

(m) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders, each representing less than a majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture, the Trustee, in its sole discretion, may determine what action, if any, will be taken and shall not incur any liability for its failure to act until such inconsistency or conflict is, in its reasonable opinion, resolved.

(n) The Trustee may request that the Issuer deliver an Officer's Certificate setting forth the names of the individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(o) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by acts of war or terrorism involving the United States, the United Kingdom or any member state of the European Monetary Union or any other national or international calamity or emergency (including natural disasters or acts of God), it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(p) The Trustee is not required to give any bond or surety with respect to the performance or its duties or the exercise of its powers under this Indenture or the Notes.

(q) The permissive right of the Trustee to take the actions permitted by this Indenture shall not be construed as an obligation or duty to do so.

(r) The Trustee shall have the right to accept and act upon Instructions, including with respect to fund transfers given pursuant to this Indenture and delivered using Electronic Means. If the Issuer elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Issuer understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Person have been sent by such Authorized Person. The Issuer shall be responsible for ensuring that only Authorized Persons transmit such Instructions to the Trustee and that the Issuer and all Authorized Persons are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent Written Instruction not delivered by Electronic Means. The Issuer agrees: (1) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (2) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions by Electronic Means to the Trustee and that there may be more secure methods of transmitting Instructions than

the method(s) selected by the Issuer; (3) that the security procedures (if any) to be followed in connection with its transmission of Instructions by Electronic Means provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (4) use its reasonable commercial efforts to notify the Trustee upon learning of any compromise or unauthorized use of the security procedures.

Section 7.03 *Individual Rights of Trustee*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days or resign as Trustee hereunder. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11.

Section 7.04 *Trustee's Disclaimer*

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 *Notice of Defaults*

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee will deliver to Holders of Notes a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, or interest on, any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06 *Reports by Trustee to Holders of the Notes*

Within 60 days after it becomes aware of the occurrence of an event described in TIA § 313(a), and for so long as Notes remain outstanding, the Trustee shall mail to the Holders of the Notes a brief report dated as of such reporting date that would comply with TIA § 313(a) as if this Indenture were required to be qualified under the TIA (but if no event described in TIA § 313(a) has occurred, no report need be transmitted). The Trustee also shall comply with TIA § 313(b)(2) as if this Indenture were required to be qualified under the TIA.

Section 7.07 *Compensation and Indemnity*

(a) The Issuer will pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Issuer will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Issuer will indemnify the Trustee against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration

of its duties under this Indenture or any supplement or amendment thereto, the Notes, any Notes Security Documents or in any other role performed by The Bank of New York Mellon in relation to the Notes, including the costs and expenses of enforcing this Indenture against the Issuer (including this Section 7.07) and defending itself against any claim (whether asserted by the Issuer, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or bad faith. The Trustee will notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer will not relieve the Issuer of its obligations hereunder. The Issuer will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Issuer will pay the reasonable fees and expenses of such counsel. The Issuer need not pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Issuer under this Section 7.07 and any claim arising hereunder shall survive the resignation or removal of any Trustee, the satisfaction and discharge of the Issuer's obligations pursuant to this Indenture and any rejection or termination under any Bankruptcy Law and the satisfaction and discharge of this Indenture.

(d) To secure the Issuer's payment obligations in this Section 7.07, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(6) occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any applicable Bankruptcy Law.

For the avoidance of doubt, the rights, privileges, protections, immunities and benefits given, to the Trustee in Section 7.07, including its right to be indemnified, are extended to, and shall be enforceable by the Trustee in each of its capacities hereunder, and by each agent (including The Bank of New York Mellon (Luxembourg) S.A.), custodian and other Person employed by the Trustee to act hereunder.

Section 7.08 *Replacement of Trustee*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

- (1) the Trustee fails to comply with Section 7.10;
- (2) the Trustee is adjudged bankrupt or insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;
- (3) a custodian or public officer takes charge of the Trustee or its property; or
- (4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, (i) the retiring Trustee, the Issuer, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee; or (ii) the retiring Trustee may appoint a successor Trustee at any time prior to the date on which a successor Trustee takes office; provided that such appointment shall be reasonably satisfactory to the Issuer.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuer's obligations under Section 7.07 will continue for the benefit of the retiring Trustee.

(g) Notwithstanding any other provision of this Section 7.08, the Trustee shall not resign until either (A) the trust created by this Indenture has been completely liquidated and the proceeds of the liquidation distributed to the Holders, or (B) a successor Trustee, having the qualifications prescribed in Section 7.10, has been designated and has accepted such trusteeship.

Section 7.09 *Successor Trustee by Merger, etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee.

Section 7.10 *Eligibility; Disqualification*

There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof or a jurisdiction in the European Union that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least \$50.0 million equivalent as set forth in its most recent published annual report of condition.

This Indenture will always have a Trustee who satisfies the requirements of TIA § 310(a)(1), (2) and (5) as if this Indenture were required to be qualified under the TIA and who satisfies the requirements of Section 26(a)(1) of the U.S. Investment Company Act of 1940, as amended, and that is not affiliated, as that term is defined in Rule 405 under the U.S. Securities Act, with the Issuer or with any person involved in the organization or operation of the Issuer, which does not offer or provide credit or credit enhancement to the Issuer. For purposes of this Indenture, the Trustee will be deemed to be subject to TIA § 310(b); *provided, however*

that there shall be excluded from the operation of TIA § 310(b)(1) any indenture or indentures under which other securities of, or certificates of interest or participation in other securities of, the Issuer are outstanding if the requirements for such exclusion as set forth in TIA § 310(b)(1) are met.

Section 7.11 *Preferential Collection of Claims Against Issuer*

The Trustee will be deemed to be subject to TIA § 311(a) on the same basis as if this Indenture were required to be qualified under the TIA, excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be deemed to be subject to TIA § 311(a) to the extent indicated therein.

ARTICLE 8.[RESERVED]

ARTICLE 9.

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *To the UPC Broadband Holding Bank Facility or the Finco Accession Agreement*

(a) In the event that the Issuer, as a UPCB Lender, is eligible or required to vote (or otherwise consent) (including with respect to any enforcement decision) with respect to any matter, other than the Required Consent Provisions, arising from time to time under the UPC Broadband Holding Bank Facility or under the Finco Accession Agreements in which all UPCB Lenders are eligible or required to vote (or otherwise consent) (a "*UPC Broadband Holding Bank Facility Decision*"), the Issuer shall solicit votes (or other consents) from the holders of Notes (each, a "*Noteholder Consent*") with respect to such UPC Broadband Holding Bank Facility Decision in accordance with Section 4.16. Upon the expiration of the applicable consent period, the Issuer or the Trustee will inform the UPCB Facility Agent promptly in writing (and in no event more than one Business Day following such expiration) of the results of the Noteholder Consent.

(b) Pursuant to each of the Finco Accession Agreements, the UPCB Facility Agent shall be authorized to apply the Noteholder Consent to the UPC Broadband Holding Bank Facility Decision, at the direction of the Issuer or Trustee, pursuant to the formula set forth in this Section 9.01(b):

$(\text{OLC} + \text{BC} + \text{OBC})$ = Threshold Amount

OL

Where:

OLC = aggregate Commitments consenting (other than any Commitments of the Issuer and any other SPV Issuer) to such UPC Broadband Holding Bank Facility Decision;

BC = aggregate principal amount of Notes consenting; *provided* where at least a majority in aggregate principal amount of Notes that respond to such solicitation provide consent, BC will be deemed to equal the aggregate principal amount of the Notes outstanding (for purposes of the calculation of BC, the principal amount of the Notes will be converted into euro at the "Agent's Spot Rate of Exchange" (as defined in the UPC Broadband Holding Bank Facility) as of the Issue Date);

OBC = aggregate principal amount of SPV Notes issued by all SPV Issuers (other than any SPV Notes issued by the Issuer) consenting; provided, with respect to each SPV Issuer (other than the Issuer), where at least a majority in aggregate principal of SPV Notes issued by such SPV Issuer that respond to such solicitation provide consent, OBC with respect to such SPV Issuer will be deemed to equal the aggregate principal amount of the SPV Notes outstanding and issued by such SPV Issuer; and

OL = aggregate Commitments under the UPC Broadband Holding Bank Facility.

For purposes of this Section 9.01, "Commitments" means the aggregate undrawn "Additional Facility Commitments" (as defined in the UPC Broadband Holding Bank Facility) and participations in outstanding Advances (as defined in the UPC Broadband Holding Bank Facility) under the UPC Broadband Holding Bank Facility.

To the extent the Threshold Amount (expressed as a percentage) is greater than or equal to the required percentage of UPCB Lender consents with respect to any UPC Broadband Holding Bank Facility Decision, the entire amount of each Finco Loan will be voted in favor of the matter the subject of such UPC Broadband Holding Bank Facility Decision. To the extent the Threshold Amount is less than the required percentage of UPCB Lender consents with respect to any UPC Broadband Holding Bank Facility Decision, the entire amount of each Finco Loan will be voted against the matter the subject of such UPC Broadband Holding Bank Facility Decision.

(c) Except as provided in Section 9.01(d), any provision or term of the Finco Accession Agreements and the UPC Broadband Holding Bank Facility applicable only to the Finco Loans or to a several right of the Issuer, as UPCB Lender, may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and any existing default or event of default in respect of, or compliance with, any such provision or term may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes); *provided, however*, that any provision or term of a Finco Accession Agreement and the UPC Broadband Holding Bank Facility applicable only to Finco Loan AK or Finco Loan AL may be amended or supplemented with the consent of the holders of at least a majority in the aggregate principal amount of the Euro Notes or the Dollar Notes (as applicable) then outstanding (and not the consent of at least a majority in principal amount of all Notes outstanding).

(d) Unless consented to by the Holders of at least 90% of the aggregate principal amount of then outstanding Euro Notes (in respect of the Finco Accession Agreement AK) or the Dollar Notes (in respect of the Finco Accession Agreement AL) (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the relevant series of Notes), an amendment, supplement or waiver of the Finco Accession Agreement AK or the Finco Accession Agreement AL, as applicable, may not (with respect to any Notes held by a non-consenting Holder):

- (1) reduce the stated rate of or extend the stated time for payment of interest under the relevant Finco Loan;
- (2) reduce any amounts payable in respect of any prepayment of the relevant Finco Loan;
- (3) reduce the principal of or extend the Stated Maturity of the relevant Finco Loan;

(4)make the relevant Finco Loan payable in currency other than that stated in the relevant Finco Accession Agreement; or

(5)modify the payment terms of the relevant Finco Accession Agreement.

Section 9.02 *To this Indenture and the Notes Without Consent of Holders of Notes*

(a) Notwithstanding Section 9.03 of this Indenture, the Issuer and the Trustee and/or the Security Agent may amend or supplement this Indenture, the Notes, any Notes Security Document, the Deed of Covenant, the UPCB Fee Letter and the UPC Expenses Agreement without the consent of any Holder of Note to:

- (1) cure any ambiguity, defect or inconsistency;
- (2) provide for uncertificated Notes in addition to or in place of certificated Notes (*provided*, that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the U.S. Internal Revenue Code of 1986 (as amended));
- (3) make any change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect the legal rights under this Indenture of any such Holder in any material respect, to the extent such change would not violate the provisions of this Indenture;
- (4) conform the text of this Indenture, the Notes or any Notes Security Document to any provision of the "Description of the Notes" section of each Offering Memoranda to the extent that such provision in that Description of the Notes was intended to be a verbatim recitation of a provision of this Indenture, the Notes or any Notes Security Document;
- (5) provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the Issue Date (including with respect to Collateral);
- (6) the extent necessary to allow the Issuer to participate on the same terms as other UPCB Lenders in an offer to purchase or otherwise acquire UPCB Loans by any member of the UPCH Group made in compliance with the requirements set out under Section 3.11;
- (7) release any Lien on the Collateral in accordance with the terms of this Indenture and the Notes Security Documents;
- (8) evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee pursuant to the requirements of this Indenture; or
- (9) make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including, without limitation to facilitate the issuance and administration of the Notes; *provided, however*, that (i) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of holders to transfer Notes.

(b) In formulating its opinion on such matters, the Trustee and/or the Security Agent will be entitled to require and rely conclusively on such evidence as it deems appropriate in light of the nature of such amendment or supplement, including an Opinion of Counsel and an Officer's Certificate in connection with any request of the Issuer to amend this Indenture,

the Notes or any Notes Security Document without the consent of any Holder of Notes. In addition, the Issuer shall deliver to the Trustee and/or the Security Agent, as applicable, and the Trustee and/or the Security Agent shall be entitled to rely conclusively on, an Officer's Certificate and/or an Opinion of Counsel, in each case, reasonably satisfactory to the Trustee and/or the Security Agent, as applicable, stating that all conditions precedent to such amendment or supplement have been satisfied.

(c) The consent of the Holders is not necessary under this Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under this Indenture by any Holder of Notes given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender. For so long as the Notes are listed on the Irish Stock Exchange and the guidelines of such exchange so require, the Issuer will notify the Irish Stock Exchange of any such amendment, supplement and waiver.

(d) Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental Indenture, and upon receipt by the Trustee of the documents described in Section 7.02, the Trustee will join with the Issuer in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that adversely affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.03 *To this Indenture and the Notes With Consent of Holders of Notes*

Except as provided below in this Section 9.03, the Issuer and the Trustee and/or the Security Agent may amend or supplement this Indenture, the Notes, any Notes Security Document, the Deed of Covenant, the UPCB Fee Letter and the UPC Expenses Agreement with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Notes, any Notes Security Document, the Deed of Covenant, the UPCB Fee Letter and the UPC Expenses Agreement may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes); *provided, however* that if any amendment, waiver or other modification will only affect the Euro Notes or the Dollar Notes, only the consent of the holders of at least a majority in principal amount of the then outstanding Euro Notes or Dollar Notes, (and not the consent of at least a majority of all Notes then outstanding), as the case may be, will be required..

Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental Indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02, the Trustee will join with the Issuer in the execution of such amended or supplemental Indenture unless such amended or supplemental indenture directly adversely affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

It is not necessary for the consent of the Holders of Notes under this Section 9.03 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.03 becomes effective, the Issuer will mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental Indenture or waiver. The Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Issuer with any provision of this Indenture, the Notes, any Notes Security Document, the Deed of Covenant, the UPCB Fee Letter and the UPC Expenses Agreement. However, unless consented to by the Holders of at least 90% of the aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes); *provided, however*, that if any amendment, waiver or other modification will only affect the Euro Notes or the Dollar Notes, the consent of the holders of at least 90% of the aggregate principal amount of the then outstanding Euro Notes or Dollar Notes (and not the consent of at least 90% of the aggregate principal amount of all Notes then outstanding), as the case may be, shall be required), an amendment, supplement or waiver under this Section 9.03 may not (with respect to any Notes held by a non-consenting Holder):

- (1) reduce the principal amount of the Notes whose Holders must consent to an amendment, waiver or other determination;
- (2) reduce the stated rate of or extend the stated time for payment of interest or Additional Amounts on any Note;
- (3) reduce the principal of or extend the Stated Maturity of any Note or alter the provisions with respect to the redemption of the Notes;
- (4) make any Note payable in currency other than that stated in the Note;
- (5) impair the right of any holder to receive payment of, premium, if any, principal of or interest or Additional Amounts, if any, on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;
- (6) make any change to this Section 9.03;
- (7) impair the right of any Holder of the Notes to exchange its Notes for UPCB Exchange Loans in accordance with Section 6.08; or
- (8) release any Lien on the Collateral except in accordance with the terms of this Indenture and the Notes Security Documents.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer or UPC Broadband Holding, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer or UPC Broadband Holding will be considered as though not outstanding.

Section 9.04 *Revocation and Effect of Consents*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 *Notation on or Exchange of Notes*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Authenticating Agent shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 *Trustee to Sign Amendments, etc.*

The Trustee will sign any amended or supplemental Indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Issuer may not sign an amended or supplemental Indenture until the Board of Directors of the Issuer approves it. In executing any amended or supplemental Indenture, the Trustee will be entitled to receive and (subject to Section 7.01) will be fully protected in relying upon, in addition to the documents required by Section 12.04, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental Indenture is authorized or permitted by or not in breach of this Indenture and that such amendment is the legal, valid and binding obligation of the Issuer enforceable against it in accordance with its terms, subject to customary exceptions, and complies with the provisions of this Indenture.

ARTICLE 10. SECURITY

Section 10.01 *Notes Security Documents*

The due and punctual payment of the principal of and premium, interest and Additional Amounts, if any, on the Notes when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of and interest and Additional Amounts (to the extent permitted by law), if any, on the Notes, and performance of all other monetary obligations of the Issuer to the Holders of Notes or the Trustee under this Indenture, the Notes, according to the terms hereunder or thereunder, are secured as provided in the Notes Security Documents. Each Holder of Notes, by its acceptance thereof, consents and agrees to the terms of the Notes Security Documents as the same may be in effect or may be amended from time to time in accordance with their terms, and authorizes and directs the Security Agent to enter into the Notes Security Documents and to perform their respective obligations and exercise their respective rights thereunder in accordance therewith. The Issuer will deliver to the Trustee copies of all documents delivered to the Security Agent pursuant to the Notes Security Documents. The Issuer will take, upon request of the Trustee or the Security Agent, any and all actions reasonably required to cause the Notes Security Documents to create and maintain, as security for the Obligations of the Issuer hereunder, a valid and enforceable perfected Lien in and on the relevant Collateral in favor of the Security Agent.

Section 10.02 *Release of Collateral*

The Liens created by the Notes Security Documents will be released upon the full and final payment and performance of all obligations of the Issuer under this Indenture and the Notes.

In addition, the Trustee shall, at the request of the Issuer upon having provided the Trustee an Officer's Certificate certifying compliance with this Section 10.02, release the relevant Collateral pursuant to an appropriate instrument evidencing such release upon satisfaction and discharge of the Notes as provided in Article 11.

Section 10.03 *Authorization of Actions to Be Taken by the Security Agent*

Subject to the provisions of Section 7.01 and 7.02, the Security Agent may, at the direction and for the benefit of the Trustee or the requisite Holders, take all actions it deems necessary or appropriate in order to:

- (1) enforce any of the terms of the Notes Security Documents; and
- (2) collect and receive any and all amounts payable in respect of the obligations of the Issuer hereunder.

The Security Agent, at the direction and for the benefit of the Trustee or the requisite Holders, will have power to institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Notes Security Documents or this Indenture, and such suits and proceedings as the Security Agent may deem expedient to preserve or protect its interests and the interests of the Holders of Notes in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders of Notes or of the Trustee).

Notwithstanding any other provision of this Indenture, neither the Trustee nor the Security Agent has any responsibility for the validity, perfection, priority or enforceability of any Lien, Collateral, Notes Security Document or other security interest and shall have no obligation to take any action to procure or maintain such validity, perfection, priority or enforceability.

Section 10.04 *Authorization of Receipt of Funds by the Security Agent Under the Notes Security Documents*

The Security Agent is authorized to receive any funds for the benefit of the Holders of Notes distributed under the Notes Security Documents, and to make further distributions of such funds to the Trustee, for further distribution to the Holders of Notes according to the provisions of this Indenture and the Notes Security Documents. All such payments to the Security Agent, or upon its order, shall be valid and, to the extent of the same so paid, effective to satisfy and discharge the liability for moneys payable under the Notes, this Indenture and the Notes Security Documents.

Section 10.05 *Waiver of subrogation*

The Issuer and each pledgor under the Notes Security Documents agrees that it shall not exercise any right of subrogation in relation to the Holders in respect of any obligations secured pursuant to the Notes Security Documents until payment in full of all obligations secured thereby.

Section 10.06 *Termination of Security Interest*

Upon the payment in full of all obligations of the Issuer under this Indenture and the Notes, the Trustee will, at the request of the Issuer, deliver a certificate to the Security Agent stating that such obligations have been paid in full, and instruct the Security Agent to release the Liens pursuant to this Indenture and the Notes Security Documents.

Section 10.07 *Security Agent*

(a) By its acceptance thereof, the Trustee, also in the name and on behalf of each Holder of Notes, irrevocably appoints the Security Agent to act as its agent in connection with this Indenture and the Notes Security Documents and for such purposes irrevocably authorizes the Security Agent to take such action and to exercise and carry out all the discretions, authorities, rights, powers and duties as are specifically delegated to the Security Agent under this Indenture and the Notes Security Documents, together with such powers and discretions as are incidental thereto.

(b) The Security Agent agrees that it will hold the security interests in Collateral created under any Notes Security Documents to which it is a party as contemplated by this Indenture, and any and all proceeds thereof, for the benefit of, among others, itself, the Trustee and the Holders, without limiting the Security Agent's rights including under Section 10.04, to act in preservation of the security interest in the Collateral. The Security Agent will take action or refrain from taking action in connection therewith only as directed by the Trustee.

Section 10.08 *Liability*

Neither the Security Agent nor any of its directors, employees or agents shall be liable for any action taken or omitted to be taken by it or any of them under or in connection with this Indenture or the Notes Security Documents unless caused by its or their gross negligence or bad faith. Neither the Security Agent nor any of its officers, directors, employees, attorneys or agents shall be responsible or liable for the existence, genuineness, value or protection of any property securing the Notes. The Security Agent shall not be responsible for any statements, representations or warranties in this Indenture or the Notes Security Documents or for any information supplied or provided or hereafter to be supplied or provided to the Holders of Notes or the Trustee, in respect of any matter relating to this Indenture or the Notes Security Documents or for the execution, effectiveness, genuineness, validity, enforceability or sufficiency of such documents or any of the other documents referred to herein or therein, for the creation, perfection, priority, sufficiency or protection of any security interest under any Notes Security Document, or for any defect or deficiency as to any such matters, or for the recoverability of any of the obligations of the Issuer under this Indenture or the Notes or any of the other sums to become due and payable pursuant hereto, including, for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the Notes Security Documents or any delay in doing so.

Section 10.09 *Indemnity*

(a) The Issuer will pay to the Security Agent from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Issuer will reimburse the Security Agent promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Security Agent's agents and counsel.

(b) The Issuer will indemnify the Security Agent against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing

this Indenture against the Issuer (including this Section 10.09) and defending itself against any claim (whether asserted by the Issuer, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its gross negligence or bad faith. The Security Agent will notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Security Agent to so notify the Issuer will not relieve the Issuer of its obligations hereunder. The Issuer will defend the claim and the Security Agent will cooperate in the defense. The Security Agent may have separate counsel and the Issuer will pay the reasonable fees and expenses of such counsel. The Issuer need not pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Issuer under this Section 10.09 and any claim arising hereunder shall survive the resignation or removal of any Security Agent, the satisfaction and discharge of the Issuer's obligations under this Indenture and any rejection or termination under any Bankruptcy Law.

(d) When the Security Agent incurs expenses or renders services after an Event of Default specified in Section 6.01(6) occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any applicable Bankruptcy Law.

Section 10.10 *Defaults*

The Security Agent shall not be obliged to take any steps to ascertain whether any Default or Event of Default has happened or exists and, until the Security Agent shall have received express notice to the contrary from the Trustee, the Security Agent shall be entitled to assume that no Default or Event of Default has happened or exists.

Section 10.11 *Communications*

The Security Agent may conclusively rely upon and will be protected in acting or refraining from acting upon, whether in its original, facsimile or other electronic form, any document reasonably believed by it to be genuine and to have been signed or presented by the proper Person. The Security Agent need not investigate any fact or matter stated in the document (regardless of whether any such document is subject to any monetary or other limit).

Section 10.12 *Professional Advisers*

The Security Agent shall be entitled to obtain and rely on the advice of any professional advisers selected by it given in connection with this Indenture and the Notes Security Documents or any of the matters contemplated hereby or thereby.

Section 10.13 *Own Participation*

With respect to its own participations in Notes, the Security Agent shall have the same rights and powers under and in respect of this Indenture and the Notes Security Documents as though it was not also acting as agent for the Holders of the Notes. The Security Agent may, without liability to account, accept deposits from, lend money to and generally engage in any kind of banking or trust business with or for the Issuer and any Affiliate of the Issuer as if it were not the agent and trustee for the Holders of the Notes.

Section 10.14 *Resignation*

Subject to the appointment and acceptance of a successor Security Agent as provided below, the Security Agent may resign at any time by giving to the Trustee not less than 30 days' notice (or such shorter period as the Trustee may agree to) of its intention to do so. After giving

such notice of resignation to the Trustee, the Security Agent shall, after consultation with the Issuer, appoint any internationally reputable bank or financial institution selected by the Trustee as successor Security Agent which is willing and able to act as such agent for the Holders of the Notes. If no such successor Security Agent selected by the Security Agent shall have accepted such appointment within 30 days after such Security Agent's giving of notice of resignation then the Trustee shall, after consultation with the Issuer, have the right to appoint such a successor Security Agent. Any such appointment shall take effect upon (a) notice thereof being given to the Trustee and the Issuer and (b) the resigning Security Agent having assigned to the successor Security Agent any independent rights of the resigning Security Agent in its individual capacity under any of this Indenture, the Notes or the Notes Security Documents by an assignment not constituting a novation of debt and to the extent legally possible not having any negative effect on the Notes Security Documents executed in favor of the resigning Security Agent, the benefit of which shall be explicitly reserved to the successor Security Agent. Thereafter, the resigning Security Agent shall be discharged from any further obligation under this Indenture and the Notes Security Documents and its successor and each of the other parties hereto and thereto shall have the same rights and obligations *inter se* as they would have had if such successor had been a party to this Indenture and the Notes Security Documents in place of the resigning Security Agent. The resigning Security Agent shall make over to its successor all such records as its successor requires to carry out its duties.

Section 10.15 *Removal*

The Trustee may remove the Security Agent if:

- (1) the Security Agent is adjudged bankrupt or insolvent or an order for relief is entered with respect to the Security Agent under any Bankruptcy Law;
- (2) a custodian or public officer takes charge of the Collateral or its property; or
- (3) the Security Agent becomes incapable of acting.

Section 10.16 *Enforcement Costs*

On the enforcement (whether successful or not) of all or any of the Notes Security Documents, the Security Agent shall be entitled to deduct from the proceeds of each enforcement its costs, charges and expenses incurred in connection with such enforcement together with an amount equal to all sums due to the Security Agent from the Issuer.

Section 10.17 *Further Action*

Upon the terms and subject to the conditions of this Indenture and the Notes Security Documents, the Issuer shall use its best efforts to take, or cause to be taken, all appropriate action, and to do or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the security interests in the Collateral as contemplated by the Notes Security Documents, including, without limitation, (i) cooperating in the preparation of any required filings under the Notes Security Documents, (ii) making all required filings, notifications, releases and applications and to obtain licenses, permits, consents, approvals, authorizations, qualifications and orders of governmental authorities and parties to contracts with the Issuer as are necessary for the grants of security interests contemplated by this Indenture and the Notes Security Documents and to fulfill the conditions of the Notes Security Documents including, without limitation, delivery of title deeds and all other documents of title relating to the Collateral secured by the Notes Security Documents in the manner as provided for therein, (iii) taking any and all action to perfect the security interests in the Collateral as contemplated by this Indenture and the Notes Security Documents, (iv) cooperating in all respects with each other in connection with any investigation or other inquiry,

including any proceeding initiated by any Person, in connection with the granting of security interests in the Collateral, (v) keeping the Trustee or Security Agent informed in all material respects of any material communication received by the Issuer from, or given by them to, any governmental authority or any other Person regarding any matters contemplated by the Notes Security Documents or with respect to the Collateral, and (vi) permitting the Trustee or Security Agent to review any material communication given by the Issuer to any such governmental authority or any other Person.

Notwithstanding any other provision of this Indenture, the Trustee and the Security Agent have no responsibility for the validity, perfection, priority or enforceability of any Lien, Collateral, Notes Security Documents or other security interest.

ARTICLE 11. SATISFACTION AND DISCHARGE

Section 11.01 *Satisfaction and Discharge*

(a) This Indenture, the Notes Security Documents, the Deed of Covenant, the UPCB Fee Letter and the UPC Expenses Agreement will be discharged and will cease to be of further effect as to all Notes issued hereunder, or as to the Euro Notes or Dollar Notes, as applicable, when:

- (1) either:
 - (A) all Notes (or all Euro Notes or Dollar Notes, as applicable) that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the relevant Paying Agent or Registrar for cancellation; or
 - (B) (i) all Notes (or all Euro Notes or Dollar Notes, as applicable) that have not been delivered to the relevant Paying Agent or Registrar for cancellation (x) have become due and payable by reason of the mailing or delivery of a notice of redemption or otherwise or (y) will become due and payable within one year and (ii) the Issuer or a third party acting on behalf of the Issuer has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, with respect to the Euro Notes, cash, Cash Equivalents, European Government Obligations or a combination thereof, in each case, denominated in euro and, with respect to the Dollar Notes, cash, Cash Equivalents, U.S. Government Obligations or a combination thereof, in each case, denominated in U.S. dollars, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the Notes not delivered to a Paying Agent or Registrar for cancellation for principal, premium and Additional Amounts, if any, and accrued interest to the date of maturity or redemption;
- (2) the Issuer or a third party acting on behalf of the Issuer has paid or caused to be paid all other amounts payable by it under this Indenture with respect to the Notes; and
- (3) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes (or all

Euro Notes or Dollar Notes, as applicable) at maturity or on the Redemption Date, as the case may be.

(b) In addition, the Issuer must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge has been satisfied.

(c) Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to Section 11.01(a)(1)(B), the provisions of Sections 11.02 will survive. In addition, nothing in this Section 11.01 will be deemed to discharge those provisions of Sections 5.02, 6.13 and 7.07, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 11.02 *Application of Trust Money*

All money deposited with the Trustee pursuant to Section 11.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply, with respect to the Euro Notes, cash, Cash Equivalents, European Government Obligations or a combination thereof, in each case, denominated in euro and, with respect to the Dollar Notes, cash, Cash Equivalents, U.S. Government Obligations or a combination thereof, in each case, denominated in U.S. dollars, in accordance with Section 11.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01; *provided* that if the Issuer has made any payment of principal of, premium, if any, or interest on, any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Euro Notes to receive such payment from the cash, Cash Equivalents, European Government Obligations or a combination thereof, in each case, denominated in euro and, with respect to the Dollar Notes, cash, Cash Equivalents, U.S. Government Obligations or a combination thereof, in each case, denominated in U.S. dollars, held by the Trustee or Paying Agent.

ARTICLE 12.MISCELLANEOUS

Section 12.01 *Notices*

Any notice or communication by the Issuer, the Trustee, the Security Agent or the Registrar to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuer:
UPCB Finance IV Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Facsimile No.: +1 345 945 7100
Attention: The Directors

With a copy to:
Ropes & Gray International LLP
5 New Street Square
London EC4A 3BF
United Kingdom
Facsimile No.: +44 (0)20 3122 1347
Attention: W. Jane Rogers, Esq.

and

UPC Holding B.V.
Boeing Avenue 53
1119 PE Schiphol Rijk
The Netherlands
Facsimile No.: +31 20778 2964
Attention: the Treasurer

If to the Trustee, Principal Paying Agent, Security Agent or Transfer Agent:
The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom
Facsimile No.: +44 (0)20 7964 2536
Attention: Corporate Trust Administration

If to the New York Paying Agent, Dollar Notes Registrar or New York Transfer Agent:
The Bank of New York Mellon
101 Barclay Street
New York, New York 10286
United States

If to the Euro Notes Registrar and Transfer Agent:
The Bank of New York Mellon (Luxembourg) S.A.
Vertigo Building – Polaris
2-4 rue Eugene Ruppert
L-2453 Luxembourg
Luxembourg
Facsimile No.: +(352) 245 24 204
E-mail: Luxmb_SPS@bnymellon.com

The Issuer, the Trustee, the Security Agent, the Paying Agents, the Transfer Agents or the Registrars, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications addressed to the Issuer, the Trustee, the Security Agent, the Paying Agents, the Transfer Agents or the Registrar at the addresses set forth in this Section 12.01 (or such other address as may be designated hereunder) (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

For Global Notes which are held on behalf of the Depositary, Euroclear or Clearstream notices may be given by delivery of the relevant notices to the Depositary, Euroclear or

Clearstream for communication to entitled account holders in substitution for the aforesaid mailing. So long as any Notes are admitted to the official list of the Irish Stock Exchange and trading on its Global Exchange Market, and to the extent required by the Irish Stock Exchange, the Issuer will provide a copy of all notices to the Irish Stock Exchange. In addition, to the extent required by the Irish Stock Exchange, for 14 days from the date of the listing particulars relating to the listing of the Notes on the Irish Stock Exchange, copies of the following documents may be obtained, free of charge, during usual business hours at the offices of the Principal Paying Agent: (a) this Indenture (including the form of Notes), the Notes Security Documents, the UPC Broadband Holding Bank Facility, the Finco Accession Agreement, the UPCB Fee Letter, the Deed of Covenant or the UPC Expenses Agreement and (b) any documents furnished to the Trustee pursuant to Section 4.03.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuer mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

Section 12.02 *Communication by Holders of Notes with Other Holders of Notes*

Holders may communicate pursuant to TIA § 312(b) as if this Indenture were required to be qualified under the TIA with other Holders with respect to their rights under this Indenture or the Notes. The Issuer, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c) as if this Indenture were required to be qualified under the TIA.

Section 12.03 *Certificate and Opinion as to Conditions Precedent*

Upon any request or application by the Issuer to the Trustee to take any action under this Indenture, the Issuer shall furnish to the Trustee:

- (1) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.04) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and
- (2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.04) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 12.04 *Statements Required in Certificate or Opinion*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

- (1) a statement that the Person making such certificate or opinion has read such covenant or condition;

- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and
- (4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 12.05 *Rules by Trustee and Agents*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.06 *No Personal Liability of Directors, Officers, Employees and Stockholders*

No director, officer, employee, incorporator or shareholder of the Issuer shall have any liability for any obligations of the Issuer under the Notes, this Indenture and the Notes Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 12.07 *Judgment Currency*

Any payment on account of an amount that is payable in euros (in the case of Euro Notes) and in U.S. dollars (in the case of Dollar Notes) (the "*Required Currency*"), which is made to or for the account of any Holder of the Notes or the Trustee in lawful currency of any other jurisdiction (the "*Judgment Currency*"), will constitute a discharge of the Issuer's obligation under this Indenture and the Notes only to the extent of the amount of the Required Currency which such Holder or the Trustee, as the case may be, could purchase in the London foreign exchange markets with the amount of the Judgment Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first Business Day following receipt of the payment in the Judgment Currency. If the amount of the Required Currency that could be so purchased is less than the amount of the Required Currency originally due to such Holder of the Notes or the Trustee, as the case may be, the Issuer will indemnify and hold harmless the Holder or the Trustee, as the case may be, from and against all loss or damage arising out of, or as a result of, such deficiency. This indemnity will constitute an obligation separate and independent from the other obligations contained in this Indenture or the Notes, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by any Holder or the Trustee from time to time and will continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.

Section 12.08 *Governing Law*

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE AND THE NOTES.

Section 12.09 *Submission to Jurisdiction; Appointment of Agent for Service*

To the fullest extent permitted by applicable law, the Issuer irrevocably submits to the non-exclusive jurisdiction of and venue in any federal or state court in the Borough of Manhattan

in the City of New York, County and State of New York, United States of America, in any suit or proceeding based on or arising out of, or related to, or in connection with (1) this Indenture and the Notes and (2) arising under any U.S. federal or state securities laws and irrevocably agrees that all claims in respect of such suit or proceeding may be determined in any such court. The Issuer, to the fullest extent permitted by applicable law, irrevocably and fully waives the defense of an inconvenient forum to the maintenance of such suit or proceeding, and the Issuer and, by its holding of a Note, each Holder, irrevocably and fully waives any right to trial by jury, and the Issuer hereby irrevocably designates and appoints Law Debenture Corporate Services Inc. (the "*Authorized Agent*") (whose registered office as of the Issue Date is 400 Madison Avenue, 4th Floor, New York, New York 10017, USA), as its authorized agent upon whom process may be served in any such suit or proceeding. The Issuer represents that it has notified the Authorized Agent of such designation and appointment and that the Authorized Agent has accepted the same in writing. The Issuer further agrees that service of process upon its Authorized Agent and written notice of said service to the Issuer mailed by first class mail or delivered to its Authorized Agent shall be deemed in every respect effective service of process upon the Issuer in any such suit or proceeding. Nothing herein shall affect the right of any person to serve process in any other manner permitted by law. The Issuer agrees that a final action in any such suit or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other lawful manner.

The Issuer hereby irrevocably waives, to the extent permitted by law, any immunity to jurisdiction to which it may otherwise be entitled (including, without limitation, immunity to pre-judgment attachment, post-judgment attachment and execution) in any legal suit, action or proceeding against it arising out of or based on this Indenture, the Notes or the transactions contemplated hereby.

The provisions of this Section 12.09 are intended to be effective upon the execution of this Indenture and the Notes without any further action by the Issuer or the Trustee and the introduction of a true copy of this Indenture into evidence shall be conclusive and final evidence as to such matters.

Section 12.10 *No Adverse Interpretation of Other Agreements*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.11 *Successors*

All agreements of the Issuer in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors.

Section 12.12 *Severability*

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 12.13 *Counterpart Originals*

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

Section 12.14 *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 12.15 *Prescription*

Claims against the Issuer for the payment of principal or Additional Amounts, if any, on the Notes will be prescribed ten years after the applicable due date for payment thereof. Claims against the Issuer for the payment of interest on the Notes will be prescribed five years after the applicable due date for payment of interest.

Section 12.16 *USA PATRIOT Act*

The parties hereto acknowledge that in order to help the United States government fight the funding of terrorism and money laundering activities, pursuant to Federal regulations that became effective on October 1, 2003, Section 326 of the USA PATRIOT Act requires all financial institutions to obtain, verify, record and update information that identifies each person establishing a relationship or opening an account. The parties to this Indenture agree that they will provide The Bank of New York Mellon Group such information as it may request, from time to time, in order for The Bank of New York Mellon Group to satisfy the requirements of the USA PATRIOT Act, including but not limited to the name, address, tax identification number and other information that will allow it to identify the individual or entity who is establishing the relationship or opening the account and may also ask for formation documents such as articles of incorporation or other identifying documents to be provided.

[Signatures on following page]

SIGNATURES

Dated as of April 15, 2015

UPCB FINANCE IV LIMITED

as Issuer

By:

Name:

Title:

(Signature page to Indenture)

THE BANK OF NEW YORK MELLON, LONDON BRANCH,

as Trustee, Transfer Agent,

Principal Paying Agent and Security Agent

By:

Name:

Title:

(Signature page to Indenture)

THE BANK OF NEW YORK MELLON,

as New York Paying Agent, New York Transfer Agent and Dollar Notes
Registrar

By:

Name:

Title:

(Signature page to Indenture)

THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.,

as Euro Notes Registrar and Transfer Agent

By:

Name:

Title:

(Signature page to Indenture)

FORM OF GLOBAL NOTE
[Face of Global Note]

[COMMON CODE: _____]
[CUSIP: _____]
ISIN: _____

[5³/₈% Senior Secured Notes due 2025]/[4% Senior Secured Notes due 2027]
[\$][€]_____

UPCB FINANCE IV LIMITED
Registered office at PO Box 1093, Queensgate House,
Grand Cayman, KY1-1102, Cayman Islands

UPCB Finance IV Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands, for value received, promises to pay to [Cede & Co., or registered assigns, acting as depository for The Depository Trust Company]/_____ or registered assigns, upon surrender hereof, the principal sum as set forth on Schedule A attached hereto on January 15, 20[25]/[27] (with such adjustments as are listed in such schedule).

Capitalized terms used herein shall have the same meanings assigned to them in the Indenture referred to below unless otherwise indicated.

Interest Payment Dates: January 15 and July 15.

Regular Record Dates: January 1 and July 1 immediately preceding the related interest payment date.

Additional provisions of this Note are set forth on the other side of this Note.

(Signature pages to follow)

IN WITNESS WHEREOF, UPCB Finance IV Limited has caused this Note to be signed manually by its duly authorized officer.

Dated:

UPCB FINANCE IV LIMITED

AS ISSUER

By: ___

Name:

Title:

Certificate of Authentication

This is one of the Notes referred to
in the within-mentioned Indenture:
THE BANK OF NEW YORK MELLON,
London Branch

as Trustee

By: _____
Authorized Signatory

[5 ³/₈% SENIOR SECURED NOTES
DUE 2025]/[4% SENIOR SECURED NOTES
DUE 2027]

THIS GLOBAL NOTE IS HELD BY THE [CUSTODIAN]/[COMMON DEPOSITARY] (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THIS GLOBAL NOTE MAY BE TRANSFERRED OR EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.07(a) OF THE INDENTURE; (II) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREOF AS MAY BE REQUIRED PURSUANT TO SECTION 2.07 OF THE INDENTURE; AND (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE INDENTURE.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATES OF THE ISSUER WERE THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE U.S. SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE U.S. SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ACCEPTING THIS NOTE (OR AN INTEREST IN THE NOTE REPRESENTED HEREBY) EACH ACQUIRER AND EACH TRANSFEREE IS DEEMED TO REPRESENT, WARRANT

AND AGREE THAT AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS THIS NOTE OR ANY INTEREST HEREIN (1) EITHER (A) IT IS NOT, AND IT IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN IT WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), (I) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER PLAN OR ARRANGEMENT TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, (THE "CODE"), APPLIES, (III) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA)) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S AND/OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH OF (I), (II) AND (III), A "BENEFIT PLAN INVESTOR"), OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR THE PROHIBITED TRANSACTION PROVISIONS OF ERISA AND/OR SECTION 4975 OF THE CODE ("SIMILAR LAWS"), AND NO PART OF THE ASSETS USED BY IT TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR ANY SUCH GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR LAWS); AND (2) NEITHER THE ISSUER NOR ANY OF ITS AFFILIATES IS A "FIDUCIARY" (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975 OF THE CODE OR, WITH RESPECT TO A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, ANY DEFINITION OF "FIDUCIARY" UNDER SIMILAR LAWS) WITH RESPECT TO THE ACQUIRER OR TRANSFEREE IN CONNECTION WITH ANY PURCHASE OR HOLDING OF THIS NOTE, OR AS A RESULT OF ANY EXERCISE BY THE ISSUER OR ANY OF ITS AFFILIATES OF ANY RIGHTS IN CONNECTION WITH THIS NOTE, AND NO ADVICE PROVIDED BY THE ISSUER OR ANY OF ITS AFFILIATES HAS FORMED A PRIMARY BASIS FOR ANY INVESTMENT DECISION BY OR ON BEHALF OF THE ACQUIRER OR TRANSFEREE IN CONNECTION WITH THIS NOTE AND THE TRANSACTIONS CONTEMPLATED WITH RESPECT TO THIS NOTE.

The following legend shall be included to the extent applicable:

[THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES. THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND THIS LEGEND IS REQUIRED BY SECTION 1275(c) OF THE CODE.]

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(i) *INTEREST.* UPCB Finance IV Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "*Issuer*"), promises to pay interest on the principal amount of this Note at $5\frac{3}{8}\%$ / 4% per annum from the date of issuance until maturity and shall pay the Additional Amounts, if any, payable pursuant to Section 4.19 of the Indenture referred to below. The Issuer will pay interest and Additional Amounts, if any, semi-annually in arrears on January 15 and July 15 of each year or, if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a Regular Record Date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided, further*, that the first Interest Payment Date shall be [●]. The Issuer shall pay interest (including post-petition interest in any proceeding under any bankruptcy, insolvency, reorganization or other similar law) on overdue principal and premium, if any, at a rate that is 1.0% per annum in excess of the rate then in effect; it shall pay interest (including post-petition interest in any proceeding under any bankruptcy, insolvency, reorganization or other similar law) on overdue installments of interest and Additional Amounts, if any, (without regard to any applicable grace periods) at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

(ii) *METHOD OF PAYMENT.* The Issuer will pay cash interest on the Notes (except defaulted interest) and Additional Amounts, if any, to the Persons who are registered Holders of Notes at the close of business on January 1 and July 1 immediately preceding the Interest Payment Date, even if such Notes are canceled after such Regular Record Date and on or before such Interest Payment Date, except as provided in Section 2.13 of the Indenture with respect to defaulted interest. The [Dollar]/[Euro] Notes will be payable as to principal, premium and Additional Amounts, if any, and interest at the office or agency of the Issuer maintained for such purpose; *provided* that, at the option of the Issuer, payment of interest and Additional Amounts, if any, with respect to Definitive Registered Notes may be made by check mailed to the Holders at their addresses set forth in the Register of Holders; and *provided further* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium, if any, and Additional Amounts, if any, on, all Global Notes the Holders of which shall have provided wire transfer instructions to the Issuer or the Paying Agent. Such payment shall be in [U.S. dollars]/[euros]. Holders must surrender Notes to a Paying Agent to collect principal and/or premium payments.

(iii) *PAYING AGENT AND REGISTRAR.* Initially, The Bank of New York Mellon, London Branch will act as Principal Paying Agent and Transfer Agent, The Bank of New York Mellon will act as New York Paying Agent, New York Transfer Agent and Dollar Notes Registrar and The Bank of New York Mellon (Luxembourg) S.A. will act as Euro Transfer Agent and Euro Notes Registrar. The Issuer may change any Paying Agent, Transfer Agent or Registrar without notice to any Holder. The Issuer may act as Registrar, Transfer Agent or Paying Agent.

(iv) *INDENTURE.* The Issuer issued the Notes under an Indenture, dated as of April 15, 2015 (the "*Indenture*"), among, *inter alia*, the Issuer and the Trustee named therein. The terms of the Notes include those stated in the Indenture and the Notes are subject to all such terms of the Indenture. Holders are referred to the Indenture for a statement of such terms.

To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

(v) *NOTES SECURITY DOCUMENTS.* Each Holder of the Notes, by accepting a Note, agrees to be bound by all of the terms and provisions of the Indenture and the Notes Security Documents, as the same may be amended from time to time. Each Holder, by accepting a Note, authorizes and requests the Security Agent to, on such Holder's behalf, (i) make all undertakings, representations, offers and agreements of the Security Agent set forth, to the extent applicable, the Notes Security Documents and (ii) take all actions called for to be taken by the Security Agent in the Notes Security Documents. Each Holder, by accepting a Note, authorizes and requests the Security Agent to (i) execute the Notes Security Documents, (ii) make all undertakings, representations, offers and agreements of the Security Agent in the Notes Security Documents and (iii) take all actions called for to be taken by the Security Agent in the Notes Security Documents.

(vi) *ADDITIONAL AMOUNTS.* The Issuer will pay to the Holders of the Notes any Additional Amounts as may become payable under Section 4.19 of the Indenture.

(vii) *REDEMPTION AND REPURCHASE; DISCHARGE PRIOR TO REDEMPTION OR MATURITY.*

(a) This Note is subject to redemption, and may be the subject of an Asset Sale Offer, as further described in the Indenture. There is no sinking fund applicable to this Note.

(b) If the Issuer deposits with the Trustee [cash, Cash Equivalents or U.S. Government Obligations or a combination thereof, in each case, denominated in U.S. dollars, in amounts]/[cash, Cash Equivalents or European Government Obligations or a combination thereof, in each case, denominated in euros, in amounts] sufficient to pay the then outstanding principal of, premium, if any, and accrued interest on the Notes to redemption or maturity, the Issuer may in certain circumstances be discharged from the Indenture and the Notes or may be discharged from certain of their obligations under certain provisions of the Indenture.

(viii) *DENOMINATIONS, TRANSFER, EXCHANGE.* [The Notes are in registered form without coupons in minimum denominations of \$200,000 and in integral multiples of \$1,000 in excess thereof.]/[The Notes are in registered form without coupons in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof.] The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements, transfer documents and opinions, and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to authenticate, register the transfer of or exchange any Note or certain portions of a Note.

(ix) *PERSONS DEEMED OWNERS.* The registered Holder of a Note shall be treated as its owner for all purposes.

(x) *AMENDMENT, SUPPLEMENT AND WAIVER.* Subject to certain exceptions, the Indenture and the Notes may be amended, or default may be waived, with the consent of the Holders of a majority in principal amount of the outstanding Notes. Without notice to or consent of any Holder, the Issuer and the Trustee may amend or supplement the Indenture or the Notes to, among other things, cure any ambiguity, defect or inconsistency.

(xi) *DEFAULTS AND REMEDIES.* Except as set forth in Section 6.02 of the Indenture, if an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding [Dollar]/[Euro] Notes may declare all the [Dollar]/[Euro] Notes to be due or payable. If a bankruptcy or insolvency default with respect to the Issuer occurs and is continuing, the Notes automatically become due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Notes. Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies with respect to the Collateral.

(xii) *TRUSTEE DEALINGS WITH ISSUER.* The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer, or its Affiliates, and may otherwise deal with the Issuer, or its Affiliates, as if it were not the Trustee.

(xiii) *NO RECOURSE AGAINST OTHERS.* No director, officer, employee, incorporator or shareholder of the Issuer shall have any liability for any obligations of the Issuer under the Notes, the Indenture and the Notes Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(xiv) *AUTHENTICATION.* This Note shall not be valid until authenticated by the manual signature of the Trustee or another Authenticating Agent.

(xv) *GOVERNING LAW.* THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUCT THE INDENTURE AND THIS NOTE.

(xvi) *ABBREVIATIONS.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(xvii) *[COMMON CODE]/[CUSIP] AND ISIN.* The Issuer has caused [Common Codes]/[CUSIPs] and ISIN numbers to be printed on the Notes and the Trustee shall use such [Common Code]/[CUSIP] and ISIN numbers in notices of redemption or purchase as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption or purchase and reliance may be placed only on the other identification numbers placed thereon.

(xviii) *COPY OF INDENTURE AND OTHER AGREEMENTS.* The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture, the Notes Security Documents, the UPC Broadband Holding Bank Facility, the relevant Finco Accession Agreement, the UPCB Fee Letter, the Deed of Covenant and the UPC Expenses Agreement. Requests may be made to UPCB Finance IV Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

ASSIGNMENT FORM

To assign this Note, fill in the form below.

(I) or (we) assign and transfer this Note to:

_____ (Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

_____ (Print or type assignee's name, address and zip code)

and irrevocably appoint _____

to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: __
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.10, check the appropriate box below:

Section 4.10

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.10 of the Indenture, state the amount you elect to have purchased:

[\$]/[€] _____

Date: _____

Your Signature: __
(Sign exactly as your name appears

on the face of this Note)

Tax Identification No.: __

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE A

EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The initial principal amount of this Global Note is [\$/€] _____. The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Registered Note, or exchanges of a part of another Global Note or Definitive Registered Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee
------------------	--	--	--	--

FORM OF DEFINITIVE REGISTERED NOTE

[Face of Definitive Registered Note]

[5³/₈% Senior Secured Notes due 2025]/[4% Senior Secured Notes due 2027]

[\$]/[€] _____

UPCB FINANCE IV LIMITED
Registered office at PO Box 1093, Queensgate House,
Grand Cayman, KY1-1102, Cayman Islands

UPCB Finance IV Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands, for value received, promises to pay to _____ or registered assigns, upon surrender hereof, the principal sum of _____ [U.S. dollars]/euros] ([\$/[€] _____) on January 15, 20[25]/[27].

Capitalized terms used herein shall have the same meanings assigned to them in the Indenture referred to below unless otherwise indicated.

Interest Payment Dates: January 15 and July 15.

Regular Record Dates: January 1 and July 1 immediately preceding the related interest payment date.

Additional provisions of this Note are set forth on the other side of this Note.

(Signature pages to follow)

IN WITNESS WHEREOF, UPCB Finance IV Limited has caused this Note to be signed manually by its duly authorized officer.

Dated:

UPCB FINANCE IV LIMITED
AS ISSUER

By: —

Name:

Title:

Certificate of Authentication

This is one of the Notes referred to
in the within-mentioned Indenture:

THE BANK OF NEW YORK MELLON,
London Branch

as Trustee

By: _____
Authorized Signatory

[5³/₁₆% Senior Secured Notes due 2025]/[4% Senior Secured Notes due 2027]

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATES OF THE ISSUER WERE THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE U.S. SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE U.S. SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ACCEPTING THIS NOTE (OR AN INTEREST IN THE NOTE REPRESENTED HEREBY) EACH ACQUIRER AND EACH TRANSFEREE IS DEEMED TO REPRESENT, WARRANT AND AGREE THAT AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS THIS NOTE OR ANY INTEREST HEREIN (1) EITHER (A) IT IS NOT, AND IT IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN IT WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), (I) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER PLAN OR ARRANGEMENT TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, (THE "CODE"), APPLIES, (III) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA)) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S AND/OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH OF (I), (II) AND

(III), A "BENEFIT PLAN INVESTOR"), OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR THE PROHIBITED TRANSACTION PROVISIONS OF ERISA AND/OR SECTION 4975 OF THE CODE ("SIMILAR LAWS"), AND NO PART OF THE ASSETS USED BY IT TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR ANY SUCH GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR LAWS); AND (2) NEITHER THE ISSUER NOR ANY OF ITS AFFILIATES IS A "FIDUCIARY" (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975 OF THE CODE OR, WITH RESPECT TO A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, ANY DEFINITION OF "FIDUCIARY" UNDER SIMILAR LAWS) WITH RESPECT TO THE ACQUIRER OR TRANSFEREE IN CONNECTION WITH ANY PURCHASE OR HOLDING OF THIS NOTE, OR AS A RESULT OF ANY EXERCISE BY THE ISSUER OR ANY OF ITS AFFILIATES OF ANY RIGHTS IN CONNECTION WITH THIS NOTE, AND NO ADVICE PROVIDED BY THE ISSUER OR ANY OF ITS AFFILIATES HAS FORMED A PRIMARY BASIS FOR ANY INVESTMENT DECISION BY OR ON BEHALF OF THE ACQUIRER OR TRANSFEREE IN CONNECTION WITH THIS NOTE AND THE TRANSACTIONS CONTEMPLATED WITH RESPECT TO THIS NOTE.

The following legend shall be included to the extent applicable:

[THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES. THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND THIS LEGEND IS REQUIRED BY SECTION 1275(c) OF THE CODE.]

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(i) **INTEREST.** UPCB Finance IV Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "*Issuer*"), promises to pay interest on the principal amount of this Note at $5\frac{3}{8}\%$ / $4\frac{9}{16}\%$ per annum from the date of issuance until maturity and shall pay the Additional Amounts, if any, payable pursuant to Section 4.19 of the Indenture referred to below. The Issuer will pay interest and Additional Amounts, if any, semi-annually in arrears on January 15 and July 15 of each year or, if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a Regular Record Date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided, further*, that the first Interest Payment Date shall be [•]. The Issuer shall pay interest (including post-petition interest in any proceeding under any bankruptcy, insolvency, reorganization or other similar law) on overdue principal and premium, if any, at a rate that is 1.0% per annum in excess of the rate then in effect; it shall pay interest (including post-petition interest in any proceeding under any bankruptcy, insolvency, reorganization or other similar law) on overdue installments of interest and Additional Amounts, if any, (without regard to any applicable grace periods) at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

(ii) **METHOD OF PAYMENT.** The Issuer will pay cash interest on the Notes (except defaulted interest) and Additional Amounts, if any, to the Persons who are registered Holders of Notes at the close of business on January 1 and July 1 immediately preceding the Interest Payment Date, even if such Notes are canceled after such Regular Record Date and on or before such Interest Payment Date, except as provided in Section 2.13 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium and Additional Amounts, if any, and interest at the office or agency of the Issuer maintained for such purpose; *provided* that, at the option of the Issuer, payment of interest and Additional Amounts, if any, with respect to Definitive Registered Notes may be made by check mailed to the Holders at their addresses set forth in the Register of Holders; and *provided further* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium, if any, and Additional Amounts, if any, on, all Global Notes and all Definitive Registered Notes the Holders of which shall have provided wire transfer instructions to the Issuer or the Paying Agent. Such payment shall be in [U.S. dollars]/[euros]. Holders must surrender Notes to a Paying Agent to collect principal and/or premium payments.

(iii) **PAYING AGENT AND REGISTRAR.** Initially, The Bank of New York Mellon, London Branch will act as Principal Paying Agent and Transfer Agent, The Bank of New York Mellon will act as New York Paying Agent, New York Transfer Agent and Dollar Notes Registrar and The Bank of New York Mellon (Luxembourg) S.A. will act as Euro Transfer Agent and Euro Notes Registrar. The Issuer may change any Paying Agent, Transfer Agent or Registrar without notice to any Holder. The Issuer may act as Registrar, Transfer Agent or Paying Agent.

(iv) **INDENTURE.** The Issuer issued the Notes under an Indenture, dated as of April 15, 2015 (the "*Indenture*"), among, *inter alia*, the Issuer and the Trustee named therein. The terms of the Notes include those stated in the Indenture and the Notes are subject to all such terms of the Indenture. Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

(v) *NOTES SECURITY DOCUMENTS.* Each Holder of the Notes, by accepting a Note, agrees to be bound by all of the terms and provisions of the Indenture and the Notes Security Documents, as the same may be amended from time to time. Each Holder, by accepting a Note, authorizes and requests the Security Agent to, on such Holder's behalf, (i) make all undertakings, representations, offers and agreements of the Security Agent set forth, to the extent applicable, the Notes Security Documents and (ii) take all actions called for to be taken by the Security Agent in the Notes Security Documents. Each Holder, by accepting a Note, authorizes and requests the Security Agent to (i) execute the Notes Security Documents, (ii) make all undertakings, representations, offers and agreements of the Security Agent in the Notes Security Documents and (iii) take all actions called for to be taken by the Security Agent in the Notes Security Documents.

(vi) *ADDITIONAL AMOUNTS.* The Issuer will pay to the Holders of the Notes any Additional Amounts as may become payable under Section 4.19 of the Indenture.

(vii) *REDEMPTION AND REPURCHASE; DISCHARGE PRIOR TO REDEMPTION OR MATURITY.*

(a) This Note is subject to redemption, and may be the subject of an Asset Sale Offer, as further described in the Indenture. There is no sinking fund applicable to this Note.

(b) If the Issuer deposits with the Trustee [cash, Cash Equivalents or U.S. Government Obligations or a combination thereof, in each case, denominated in U.S. dollars, in amounts]/[cash, Cash Equivalents or European Government Obligations or a combination thereof, in each case, denominated in euros, in amounts] sufficient to pay the then outstanding principal of, premium, if any, and accrued interest on the Notes to redemption or maturity, the Issuer may in certain circumstances be discharged from the Indenture and the Notes or may be discharged from certain of their obligations under certain provisions of the Indenture.

(viii) *DENOMINATIONS, TRANSFER, EXCHANGE.* [The Notes are in registered form without coupons in minimum denominations of \$200,000 and in integral multiples of \$1,000 in excess thereof.]/[The Notes are in registered form without coupons in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof.] The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements, transfer documents and opinions, and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to authenticate, register the transfer of or exchange any Note or certain portions of a Note.

(ix) *PERSONS DEEMED OWNERS.* The registered Holder of a Note shall be treated as its owner for all purposes.

(x) *AMENDMENT, SUPPLEMENT AND WAIVER.* Subject to certain exceptions, the Indenture and the Notes may be amended, or default may be waived, with the consent of the Holders of a majority in principal amount of the outstanding Notes. Without notice to or consent of any Holder, the Issuer and the Trustee may amend or supplement the Indenture or the Notes to, among other things, cure any ambiguity, defect or inconsistency.

(xi) *DEFAULTS AND REMEDIES.* Except as set forth in Section 6.02 of the Indenture, if an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding [Dollar]/[Euro] Notes may declare all the [Dollar]/[Euro] Notes to be due or payable. If a bankruptcy or insolvency default with respect to the Issuer occurs and is continuing, the Notes automatically

become due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Notes. Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies with respect to the Collateral.

(xii) *TRUSTEE DEALINGS WITH ISSUER.* The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer, or its Affiliates, and may otherwise deal with the Issuer, or its Affiliates, as if it were not the Trustee.

(xiii) *NO RECOURSE AGAINST OTHERS.* No director, officer, employee, incorporator or shareholder of the Issuer shall have any liability for any obligations of the Issuer under the Notes, the Indenture and the Notes Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(xiv) *AUTHENTICATION.* This Note shall not be valid until authenticated by the manual signature of the Trustee or another Authenticating Agent.

(xv) *GOVERNING LAW.* THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE AND THIS NOTE.

(xvi) *ABBREVIATIONS.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(xvii) *[COMMON CODE]/[CUSIP] AND ISIN.* The Issuer may cause [Common Codes]/[CUSIPs] and ISIN numbers to be printed on the Notes and the Trustee may use such [Common Code]/[CUSIP] and ISIN numbers in notices of redemption or purchase as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption or purchase and reliance may be placed only on the other identification numbers placed thereon.

(xviii) *COPY OF INDENTURE AND OTHER AGREEMENTS.* The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture, the Notes Security Documents, the UPC Broadband Holding Bank Facility, the relevant Finco Accession Agreement, the UPCB Fee Letter, the Deed of Covenant and the UPC Expenses Agreement. Requests may be made to UPCB Finance IV Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____

to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: __
(Sign exactly as your name appears

on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.10 of the Indenture, check the appropriate box below:

Section 4.10

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.10 of the Indenture, state the amount you elect to have purchased:

[\$]/[€] _____

Date: _____

Your Signature: __
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: __

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

FORM OF CERTIFICATE OF TRANSFER

UPCB Finance IV Limited
Registered office at PO Box 1093, Queensgate House
Grand Cayman, KY1-1102
Cayman Islands

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom
Attention: Corporate Trust Administration

Re: [5³/₈% Senior Secured Notes due 2025]/[4% Senior Secured Notes due 2027]

Reference is hereby made to the Indenture, dated as of April 15, 2015 (the "Indenture"), among, *inter alia*, UPCB Finance IV Limited, as issuer, The Bank of New York Mellon, London Branch, as Trustee, Transfer Agent, Principal Paying Agent and Security Agent, the Bank of New York Mellon, as New York Paying Agent, New York Transfer Agent and Dollar Notes Registrar and The Bank of New York Mellon (Luxembourg) S.A., as Euro Notes Registrar and Euro Notes Transfer Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "Transferor") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of [\$/€] _____ in such Note[s] or interests (the "Transfer"), to _____ (the "Transferee"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ONLY ONE]

1. **Check if Transfer Is Pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A ("Rule 144A") under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and, accordingly, the Transferor hereby further certifies that the Book-Entry Interest or Definitive Registered Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the Book-Entry Interest or Definitive Registered Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable securities laws of any jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred Book-Entry Interest or Definitive Registered Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the 144A Definitive Registered Note and in the Indenture and the U.S. Securities Act.

2. **Check if Transfer Is Pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Rule 903 and Rule 904 under the U.S. Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (A) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (B) the transaction

was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States; (ii) no directed selling efforts have been made in contravention of the requirements of Rule 904(b) of Regulation S under the U.S. Securities Act; and (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred Book-Entry Interest or Definitive Registered Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Definitive Registered Note and in the Indenture and the U.S. Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the Trustee and the Issuer and the Trustee are irrevocably authorized to produce this certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

[Insert Name of Transferor]

By: _____

Name:

Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) a Book-Entry Interest held through Euroclear Account No. _____, Clearstream Banking Account No. _____ or The Depository Trust Company Account No. _____, in the:

- (i) 144A Global Note (Common Code / CUSIP / ISIN _____), or
- (ii) Regulation S Global Note (Common Code / CUSIP / ISIN _____), or
- (b) a 144A Definitive Registered Note; or
- (c) a Regulation S Definitive Registered Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a Book-Entry Interest through Euroclear Account No. _____, Clearstream Banking Account No. _____ or The Depository Trust Company Account No. _____ in the:

- (i) 144A Global Note (Common Code / CUSIP / ISIN _____), or
- (ii) Regulation S Global Note (Common Code / CUSIP / ISIN _____), or
- (b) a 144A Definitive Registered Note; or
- (c) a Regulation S Definitive Registered Note,

in accordance with the terms of the Indenture.

FORM OF CERTIFICATE OF EXCHANGE

UPCB Finance IV Limited
 Registered office at PO Box 1093, Queensgate House
 Grand Cayman, KY1-1102
 Cayman Islands

The Bank of New York Mellon
 One Canada Square
 London E14 5AL
 United Kingdom
 Attention: Corporate Trust Administration

Re: [5³/₈% Senior Secured Notes due 2025]/[4% Senior Secured Notes due 2027]

Reference is hereby made to the Indenture, dated as of April 15, 2015 (the "Indenture"), among, *inter alia*, UPCB Finance IV Limited, as Issuer, The Bank of New York Mellon, London Branch, as Trustee, Transfer Agent, Principal Paying Agent and Security Agent, the Bank of New York Mellon, as New York Paying Agent, New York Transfer Agent and Dollar Notes Registrar, and The Bank of New York Mellon (Luxembourg) S.A., as Euro Notes Registrar and Euro Notes Transfer Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "Owner") owns and proposes to exchange the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of [\$/[€] _____ in such Note[s] or interests (the "Exchange"). In connection with the Exchange, the Owner hereby certifies that:

(a) Check if Exchange is Book-Entry Interest in a Global Note to Definitive Registered Note. In connection with the Exchange of the Owner's Book-Entry Interest in the Global Note for a Definitive Registered Note with an equal principal amount, the Owner hereby certifies that the Definitive Registered Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Definitive Registered Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Definitive Registered Note and in the Indenture and the U.S. Securities Act.

(b) Check if Exchange is from Definitive Registered Note to Book-Entry Interest in a Global Note. In connection with the Exchange of the Owner's Definitive Registered Note for a Book-Entry Interest in the [CHECK ONE],

144A Global Note

Regulation S Global Note

with an equal principal amount, the Owner hereby certifies (i) the Book-Entry Interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the U.S. Securities Act, and in compliance with any applicable securities laws of any applicable jurisdiction. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Book-Entry Interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Global Note and in the Indenture and the U.S. Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the Trustee and the Issuer and the Trustee are irrevocably authorized

to produce this certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

[Insert Name of Owner]

By: _____

Name:

Title:

Dated: _____

ANNEX A TO CERTIFICATE OF EXCHANGE

1. The Owner owns and proposes to exchange the following:

[CHECK ONE]

- (a) a Book-Entry Interest held through Euroclear Account No. _____, Clearstream Banking Account No. _____ or The Depository Trust Company Account No. _____, in the:
- (i) 144A Global Note (Common Code / CUSIP / ISIN _____), or
- (ii) Regulation S Global Note (Common Code / CUSIP / ISIN _____), or
- (b) a 144A Definitive Registered Note.
- (c) a Regulation S Definitive Registered Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

- the:
- (a) a Book-Entry Interest through Euroclear Account No. _____, Clearstream Banking Account No. _____ or The Depository Trust Company Account No. _____ in
 - (i) 144A Global Note (Common Code / CUSIP / ISIN _____), or
 - (ii) Regulation S Global Note (Common Code / CUSIP / ISIN _____), or
 - (b) a 144A Definitive Registered Note; or
 - (c) a Regulation S Definitive Registered Note,
- in accordance with the terms of the Indenture.

€600,000,000 Additional Facility AK Accession Agreement

To: The Bank of Nova Scotia as Facility Agent (the *Facility Agent*) and The Bank of Nova Scotia as Security Agent (the *Security Agent*)

From: UPCB Finance IV Limited (the *Additional Facility AK Lender*)

Date: April 15, 2015

UPC Broadband Holding B.V. (formerly known as UPC Distribution Holding B.V.)—Term Credit Agreement dated 16 January 2004 as amended from time to time (the *Credit Agreement*)

1. In this Agreement:

Facility AK means the €600,000,000 term loan facility made available under this Agreement.

Facility AK Advance means the euro denominated advance made to UPC Financing by the Additional Facility AK Lender under Facility AK.

Facility AK Commitment means, in relation to the Additional Facility AK Lender, the amount in euros set opposite its name under the heading "Facility AK Commitment" in Schedule 1 to this Agreement, to the extent not cancelled, transferred, or reduced under the Credit Agreement.

Indenture means the indenture, dated on or about the date of this Agreement, among, *inter alios*, the Additional Facility AK Lender, as issuer, The Bank of New York Mellon, London Branch, as trustee and principal paying agent.

Liberty Global Reference Agreement means any or all of (i) the credit agreement dated 7 June 2013 between (among others) Virgin Media Investment Holdings Limited as borrower and The Bank of Nova Scotia as facility agent; (ii) the credit agreement dated 27 January 2014 between (among others) Ziggo B.V. as borrower and The Bank of Nova Scotia as facility agent (in each case as amended from time to time up to the date of this Agreement); (iii) the credit agreement dated 28 September 2006 between (among others) All3Media Finance Limited as borrower and The Royal Bank of Scotland plc as facility agent (in each case as amended from time to time up to the date of this Agreement); and (iv) the credit agreement dated 5 March 2015 between (among others) Ziggo Secured Finance B.V. as SPV borrower and The Bank of Nova Scotia as facility agent (in each case as amended from time to time up to the date of this Agreement).

Notes means the €600,000,000 aggregate principal amount of 4% senior secured notes due 2027 and issued on or about the date of this Agreement by the Additional Facility AK Lender pursuant to the Indenture.

Trustee has the meaning given to that term in the Indenture.

2. Unless otherwise defined in this Agreement, terms defined in the Credit Agreement shall have the same meaning in this Agreement and a reference to a Clause is a reference to a Clause of the Credit Agreement. The principles of construction set out in Clause 1.2 (Construction) of the Credit Agreement apply to this Agreement as though they were set out in full in this Agreement.

3. We refer to Clause 2.2 (Additional Facilities) of the Credit Agreement.

4. This Agreement will take effect on the date on which the Facility Agent notifies UPC Broadband and the Additional Facility AK Lender that it has received the documents and evidence set out

in Schedule 2 to this Agreement, in each case in form and substance satisfactory to it or, as the case may be, the requirement to provide any of such documents or evidence has been waived by the Facility Agent on behalf of the Additional Facility AK Lender (the *Effective Date*).

5. The Additional Facility AK Lender agrees:

(a) to become a party to and to be bound by the terms of the Credit Agreement as a Lender in accordance with Clause 2.2 (Additional Facilities) of the Credit Agreement; and

(b) to become a party to the Security Deed as Lender and to observe, perform and be bound by the terms and provisions of the Security Deed in the capacity of Lender in accordance with Clause 9.3 (Transfers by Lenders) of the Security Deed.

6. The Additional Facility Commitment in relation to the Additional Facility AK Lender (for the purpose of the definition of Additional Facility Commitment in Clause 1.1 (Definitions) of the Credit Agreement) is its Facility AK Commitment.

7. The Borrower in relation to Facility AK is UPC Financing.

8.(a) Provided that any upsizing of Facility AK permitted under this Clause 8 will not breach any term of the Credit Agreement, Facility AK may be upsized by any amount, by the signing of one or more further Additional Facility AK Accession Agreements, that specify (along with the other terms specified therein) UPC Financing as the sole Borrower and which specify Additional Facility AK Commitments denominated in euro, to be drawn in euro, with the same Final Maturity Date and Margin as specified in this Additional Facility AK Accession Agreement.

(b) For the purposes of this Clause 8 (unless otherwise specified), references to Facility AK Advances shall include Advances made under any such further Additional Facility AK Accession Agreement.

(c) Where any Facility AK Advance has not already been consolidated with any other Facility AK Advance, on the last day of any Interest Period for such Facility AK Advance, that Facility AK Advance will be consolidated with any other Facility AK Advance which has an Interest Period ending on the same day as that Facility AK Advance, and all such Facility AK Advances will then be treated as one Advance.

9. Facility AK may be drawn by one Advance on the date of this Agreement and such date will constitute the Availability Period for Facility AK. No more than one Request may be made in respect of Facility AK under the Credit Agreement and such Request may only be in a principal amount of the Additional Facility Commitment in relation to Facility AK as set out in Clause 6 above.

10. The Facility AK Advance will be used for general corporate purposes and working capital purposes, including the repayment or prepayment of existing indebtedness.

11. The Final Maturity Date in respect of Facility AK is 15 January, 2027. Any outstanding Advance under Facility AK shall be repaid in full on the Final Maturity Date.

12. The interest rate for Facility AK will be a fixed rate of 4.000 per cent. per annum. This will be calculated in accordance with Clause 8.1 (Interest rate) of the Credit Agreement as being the sum of EURIBOR, the applicable Margin and the Mandatory Costs (if applicable), where, in order to achieve the fixed rate referred to above, the applicable Margin will be, with respect to any Interest Period:

(a) 4.000 per cent. per annum, calculated on the basis of a 360-day year comprised of twelve 30-day months;

minus

(b) the sum of EURIBOR plus the Mandatory Costs (if applicable) for such Interest Period.

For the avoidance of doubt, for the purpose of this calculation, the applicable Margin may be a negative number. Further, the interest rate for Facility AK will never exceed 4.000 per cent. per annum (save to the extent that Clause 8.8 (Default interest) may apply).

13. Pursuant to Clause 8.2 (Selection of Interest Periods) of the Credit Agreement, the Borrower hereby notifies the Facility Agent that while the Facility AK Advance is outstanding it selects six months for all Interest Periods in relation to that Advance.

14. Upon the delivery by the Facility Agent of a notice of cancellation of Facility AK pursuant to Clause 7.4(a)(v)(B) (Change of Control) of the Credit Agreement following the occurrence of a Change of Control (as defined under Clause 7.4 (Change of Control) of the Credit Agreement), UPC Broadband shall make a payment to the Facility Agent (for the account of the Additional Facility AK Lender) in an amount equal to 1 per cent. of the principal amount of the outstanding Facility AK Advance. Such payment shall be due and payable by UPC Broadband to the Facility Agent (for the account of the Additional Facility AK Lender) on the actual date of such mandatory prepayment.

15. Subject to Clause 18 of this Agreement, at any time prior to 15 January, 2021, upon the occurrence of any voluntary prepayment of the Facility AK Advance by UPC Broadband pursuant to Clause 7.3 (Voluntary prepayment) of the Credit Agreement in an amount not to exceed 10% of the original principal amount of the Facility AK Advance during each twelve-month period commencing on the date of this Agreement, UPC Broadband shall make a payment to the Facility Agent (for the account of the Additional Facility AK Lender) in an amount (the **Prepayment Premium**) equal to 3.000% of the principal amount of the Facility AK Advance being prepaid, plus accrued and unpaid interest then due on the amount of the Facility AK Advance prepaid to the due date of prepayment. Such payment shall be due and payable by UPC Broadband to the Facility Agent (for the account of the Additional Facility AK Lender) on the actual date of such prepayment. Prior to 15 January, 2021, to the extent that during any twelve-month period commencing on the date of this Agreement, the principal amount of the Facility AK Advance prepaid in any one or more voluntary prepayments is greater than an amount equal to 10% of the original principal amount of the Facility AK Advance (any such amount, the **Excess Early Redemption Proceeds**), UPC Broadband will apply the Excess Early Redemption Proceeds to a voluntary prepayment of the Facility AK Advance as described in Clause 16 below.

16. Subject to Clause 18 of this Agreement, at any time prior to 15 January, 2021, upon the occurrence of a voluntary prepayment of all or any part of the outstanding Facility AK Advance by UPC Broadband pursuant to Clause 7.3 (Voluntary prepayment) of the Credit Agreement with any Excess Early Redemption Proceeds, UPC Broadband shall make a payment to the Facility Agent (for the account of the Additional Facility AK Lender) in an amount equal to the Make-Whole Amount (as defined below) (calculated as of a date no more than three Business Days prior to the date of the relevant Cancellation Notice) as of the due date of such prepayment. Such payment shall be due and payable by UPC Broadband to the Facility Agent (for the account of the Additional Facility AK Lender) on the actual date of such prepayment.

For the purposes of this Clause 16:

Make-Whole Amount means, with respect to Facility AK on any date on which all or any part of the outstanding Facility AK Advance is to be prepaid pursuant to Clause 7.3 (Voluntary prepayment) of the Credit Agreement (to the extent of any Excess Early Redemption Proceeds), the excess of:

(i) the present value at such prepayment date of (i) the total amount that would be payable to the Facility Agent (for the account of the Additional Facility AK Lender) if all or such portion of the outstanding Facility AK Advance were prepaid pursuant to Clause 7.3 (Voluntary prepayment) of the Credit Agreement on 15 January, 2021 (including the outstanding principal amount of such Advance and the Additional Amount (as defined below) required under this Clause 16, but excluding accrued interest and any other amounts payable under the Credit Agreement in connection with such prepayment) plus (ii) all required remaining scheduled interest payments due in respect of all or such portion of the outstanding Facility AK Advance through 15 January, 2021 (excluding accrued but unpaid interest to the prepayment date), computed using a discount rate equal to the Bund Rate (as defined below) as of such prepayment date plus 50 basis points; over

(ii) the principal amount of the outstanding Facility AK Advance being prepaid.

"Bund Rate" means, with respect to any relevant date, the rate per annum equal to the semi-annual equivalent yield to maturity as of such date of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such relevant date, where:

(1) **"Comparable German Bund Issue"** means the German *Bundesanleihe* security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such relevant date to 15 January, 2021, and that would be utilized at the time of selection and in accordance with customary financial practice, in pricing new issues of euro denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to 15 January, 2021; *provided, however*, that, if the period from such relevant date to 15 January, 2021, is not equal to the fixed maturity of the German *Bundesanleihe* security selected by such Reference German Bund Dealer, the Bund Rate shall be determined by linear interpolation (calculated to the nearest one-twelfth of a year) from the yields of German *Bundesanleihe* securities for which such yields are given, except that if the period from such relevant date to 15 January, 2021, is less than one year, a fixed maturity of one year shall be used;

(2) **"Comparable German Bund Price"** means, with respect to any relevant date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if

the Issuer obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;

- (3) “**Reference German Bund Dealer**” means any dealer of German Bundesanleihe securities appointed by the Issuer in good faith; and
- (4) “**Reference German Bund Dealer Quotations**” means, with respect to each Reference German Bund Dealer and any relevant date, the average as determined by the Issuer of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference German Bund Dealer at 3:30 p.m. Frankfurt, Germany, time on the third Business Day in Frankfurt preceding the relevant Cancellation Notice.

Such Payment of the Make-Whole Amount shall be due and payable by UPC Broadband to the Facility Agent (for the account of the Additional Facility AK Lender) on the actual date of such prepayment.

- (b) Subject to Clause 18 of this Agreement, on or after 15 January, 2021, upon the occurrence of a voluntary prepayment of all or any part of the outstanding Facility AK Advance by UPC Broadband pursuant to Clause 7.3 (Voluntary prepayment) of the Credit Agreement, UPC Broadband shall pay to the Facility Agent (for the account of the Additional Facility AK Lender) an amount (the **Additional Amount**) equal to the relevant percentage set out in the table below of the principal amount of the Facility AK Advance being prepaid on the due date of such prepayment, if prepaid during the twelve month period beginning on 15 January of the years indicated below:

Year	Relevant Percentage
2021	2.000%
2022	1.000%
2023	0.500%
2024 and thereafter	0.000%

Such Payment of the Additional Amount shall be due and payable by UPC Broadband to the Facility Agent (for the account of the Additional Facility AK Lender) on the actual date of such prepayment.

- 17. Subject to Clause 18 of this Agreement, at any time prior to 15 January, 2018, upon the occurrence of any voluntary prepayment of the Facility AK Advance by UPC Broadband pursuant to Clause 7.3 (Voluntary prepayment) of the Credit Agreement with the Net Cash Proceeds of one or more Equity Offerings (the **Equity Offering Early Redemption Proceeds**) in an amount not to exceed 40% of the original principal amount of the Facility AK Advance, UPC Broadband shall make a payment to the Facility Agent (for the account of the Additional Facility AK Lender) in an amount (the **Equity Claw Prepayment Premium**) equal to 4.000% of the principal amount of the Facility AK Advance being prepaid, plus accrued and unpaid interest then due on the amount of the Facility AK Advance prepaid to the due date of prepayment. Such payment shall be due and payable by UPC Broadband to the Facility Agent (for the account of the Additional Facility AK Lender) on the actual date of such prepayment.

For the purposes of this clause 17:

Capital Stock of any person means any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of interests in (however designated) equity of such person, including any preferred stock, but excluding any debt securities convertible into such equity.

Disqualified Stock means, with respect to any person, any Capital Stock of such person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

- (1) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;
- (2) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of UPC Broadband, UPC Financing or a Subsidiary of UPC Broadband); or
- (3) is redeemable at the option of the holder of the Capital Stock in whole or in part, in each case on or prior to the earlier of the date (a) of the stated maturity of Facility AK or (b) on which there are no amounts outstanding under Facility AK, provided that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock; *provided, further* that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require UPC Broadband to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (each defined in a substantially identical manner to the corresponding definitions in the Credit Agreement) shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) provide that UPC Broadband may not repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) pursuant to such provision prior to compliance by UPC Broadband with any provisions of the Credit Agreement.

Equity Offering means a sale of (1) Capital Stock of UPC Broadband or UPC Financing (other than Disqualified Stock), (2) Capital Stock the proceeds of which are contributed as equity share capital to UPC Broadband or UPC Financing or as Subordinated Shareholder Loans or (3) Subordinated Shareholder Loans.

Net Cash Proceeds means, with respect to any issuance or sale of Capital Stock, Subordinated Shareholder Loans and other capital contributions, the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

18. Notwithstanding Clauses 15, 16 and 17 above, no Prepayment Premium, Make-Whole Amount or Additional Amount shall be payable in connection with a voluntary prepayment of the whole of the outstanding Facility AK Advance by UPC Broadband pursuant to Clause 7.3 (Voluntary

prepayment) of the Credit Agreement that is made following the completion of the UPC Exchange Transaction (as defined in the Indenture), provided that the Borrower has given notice of such prepayment not later than three Business Days prior to the completion of the UPC Exchange Transaction and such prepayment is made on the completion of the UPC Exchange Transaction.

19. The Additional Facility AK Lender acknowledges that the Borrower may discharge all or part of the Facility AK Advance pursuant to Clause 7.3 (Voluntary prepayment) of the Credit Agreement in connection with the UPC Exchange Transaction by way of one or a combination of (1) a cash prepayment, (2) an issue of new notes or (3) the purchase of the existing Notes (in the case of (2) and (3), in accordance with the mechanisms, and on the terms, agreed between the Borrower and the Additional Facility AK Lender at the relevant time and provided that the amount and date of such discharge is notified to the Facility Agent in writing by the Borrower and the Additional Facility AK Lender on or before the date of such discharge). The parties to this Agreement acknowledge that this Agreement may require amendment (in accordance with the relevant provisions of the Credit Agreement) to facilitate the discharge of all or part of the Facility AK Advance in connection with the UPC Exchange Transaction and agree to discuss and negotiate any such amendments in good faith at the relevant time.

20. For the purposes of any amendment or waiver, consent or other modification (including with respect to any existing Default or Event of Default) that may be sought by UPC Broadband and UPC Financing under the Credit Agreement on or after the date of this Agreement, the Additional Facility AK Lender hereby consents to:

(a) any and all of the items set out in Schedule 3 (Amendments, waivers, consents and other modifications) of this Agreement; and

(b) any consequential amendment, waiver, consent or other modification, whether effected by one instrument or through a series of amendments, to the Credit Agreement or any other Finance Document to be made either to implement the changes envisaged in Schedule 3 (Amendments, waivers, consents and other modifications) of this Agreement or to conform any Finance Document to Schedule 3 (Amendments, waivers, consents and other modifications) of this Agreement; and/or

(c) any other amendment, waiver, consent or modification, whether effected by one instrument or through a series of amendments, to the Credit Agreement or any other Finance Document to be made to conform any Finance Document to any Liberty Global Reference Agreement (provided that any amendment, waiver, consent or modification to conform the Credit Agreement or any other Finance Document to the Liberty Global Reference Agreement referred to at paragraph (iv) of that definition, shall be limited to those that are mechanical in nature unless specifically referenced in Schedule 3 (Amendments, waivers, consents and other modifications) of this Agreement),

and this Agreement shall constitute the Additional Facility AK Lender's irrevocable and unconditional written consent in respect of such amendments or waivers to the Finance Documents for the purposes of Clause 25 (Amendments and Waivers) of the Credit Agreement without any further action required on the part of any Party.

21. The Additional Facility AK Lender hereby acknowledges and agrees that the Facility Agent may, but shall not be required to, send to the Additional Facility AK Lender any further formal amendment request in connection with all, or any of the proposed amendments set out under Clause 20 above and the Facility Agent shall be authorised to consent on behalf of the Additional Facility AK Lender, as a Lender under one or more Additional Facilities, to any such proposed amendments set out under Clause 20 above, and such consent shall be taken into account in

calculating whether the Majority Lenders, or the relevant requisite Lenders, have consented to the relevant amendments and/or waivers or other modifications to the Finance Documents in accordance with Clause 25 (Amendments and Waivers) of the Credit Agreement.

22. The Additional Facility AK Lender hereby waives receipt of any fee in connection with the foregoing consent, notwithstanding that other consenting Lenders under the Credit Facility may be paid a fee in consideration of such Lenders' consent to any or all of the foregoing amendments, waivers or other modifications.
23. In the event that the amendments to the Credit Agreement referred to at paragraph 78 (Benefit of Maintenance Covenant) of Schedule 3 (Amendments, waivers, consents and other modifications) become effective in accordance with clauses 20 and 21 above, on and from the Amendment Effective Date the maintenance covenants at Clause 17.2 (Financial ratios) of the Credit Agreement shall not be for the benefit of the Additional Facility AK Lender and the Additional Facility AK Lender acknowledges and agrees that it shall not form part of the "Composite Maintenance Covenant Instructing Group" in respect of its Facility AK Commitment.
24. In the event that the Additional Facility AK Lender is eligible or required to vote (or otherwise consent) with respect to any matter (other than the matters specified in Clause 20 above) arising from time to time under the Credit Agreement or this Agreement the Facility Agent will apply the votes of the Additional Facility AK Lender in accordance with a written direction to be provided by the Additional Facility AK Lender or the Trustee (on behalf of the Additional Facility AK Lender). The Additional Facility AK Lender agrees that it will give any such direction in accordance with the provisions of Section 9.01 of the Indenture. For the avoidance of doubt, the Facility Agent may rely on any such directions received and shall have no duty to enquire or monitor as to whether such direction complies with Section 9.01 of the Indenture.
25. Each of UPC Broadband and UPC Financing confirms, on behalf of themselves and each other Obligor, that the representations and warranties set out in Clause 15 (Representations and Warranties) of the Credit Agreement (with the exception of Clauses 15.6(a) (Consents), 15.10 (Financial condition), 15.12 (Security Interests), 15.13(b) (Litigation and insolvency proceedings), 15.14 (Business Plan), 15.15 (Tax liabilities), 15.16 (Ownership of assets), 15.18 (Works Council), 15.19 (Borrower Group Structure), 15.20 (ERISA), 15.24 (UPC Financing) and 15.25 (Dutch Banking Act)) are true and correct as if made at the Effective Date with reference to the facts and circumstances then existing, and as if each reference to the Finance Documents includes a reference to this Agreement.
26. UPC Broadband further represents and warrants on the Effective Date that the execution and delivery by it of this Agreement and the performance of the transactions contemplated by this Agreement will not violate any agreement or instrument to which UPC Holding is a party or binding upon UPC Holding or any member of the Borrower Group or any assets of UPC Holding or any member of the Borrower Group's assets, where such violation would or is reasonably likely to have a Material Adverse Effect.
27. The Additional Facility AK Lender confirms to each Finance Party that:
 - (a) it has made its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in the Credit Agreement and has not relied on any information provided to it by a Finance Party in connection with any Finance Document; and

(b) it will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities while any amount is or may be outstanding under the Credit Agreement or any Additional Facility Commitment is in force.

28. The Additional Facility AK Lender agrees to waive the notice period in respect of delivery of drawdown requests under Clause 5.1 (Delivery of Request) of the Credit Agreement in respect of Facility AK. The Additional Facility AK Lender, the Borrower and the Facility Agent acknowledge and agree that (a) the Facility AK Advance shall be made by the Additional Facility AK Lender directly to the Borrower to an account notified by the Borrower to the Additional Facility AK Lender, rather than through the Facility Agent, and (b) in respect of any other payments of principal, interest or other amounts due under Facility AK, (i) the Borrower shall make payments payable by it to the Additional Facility AK Lender directly to the Additional Facility AK Lender (or to such account as the Additional Facility AK Lender may specify), and (ii) the Additional Facility AK Lender shall make payments payable by it to the Borrower directly to the Borrower (or to such account as the Borrower may specify). The Additional Facility AK Lender agrees that it shall promptly notify the Facility Agent if the Borrower fails to make any payment under subclause (b)(i) of this Clause 28 when due, and the Borrower agrees that it shall promptly notify the Facility Agent if the Additional Facility AK Lender fails to make any payment under subclause (b)(ii) of this Clause 28 when due.
29. UPC Broadband agrees that it will not request or require the transfer of all of the rights and obligations of the Additional Facility AK Lender pursuant to any provision of the Credit Agreement following the effectiveness of any amendment or amendment and restatement of the Credit Agreement in accordance with Clauses 20 and 21 above.
30. The Facility Office and address for notices of the Additional Facility AK Lender for the purposes of Clause 32.2 (Addresses for notices) of the Credit Agreement will be that notified by the Additional Facility AK Lender to the Facility Agent.
31. The Facility Agent may provide copies of the Indenture, or disclose its contents, to any Finance Party upon request by that Finance Party.
32. This Agreement and any non contractual obligations arising out of or in connection with it are governed by English law.
33. This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by e-mail (PDF) or telecopy shall be as effective as delivery of a manually executed counterpart of this Agreement. In relation to each counterpart, upon confirmation by or on behalf of the signatory that the signatory authorises the attachment of such counterpart signature page to the final text of this Agreement, such counterpart signature page shall take effect together with such final text as a complete authoritative counterpart.
34. For purposes of any assignment, transfer or novation of rights and/or obligations (in whole or in part) by a Lender in respect of Facility AK under Clause 26.2 (Transfers by Lenders) of the Credit Agreement, UPC Broadband hereby consents to any assignment, transfer or novation made by the Additional Facility AK Lender (including any subsequent Lender under Facility AK) following an Event of Default (as defined in the Indenture), provided that any such assignment, transfer or novation in part shall be in a minimum amount of €100,000. The Additional Facility AK Lender may only deliver to the Facility Agent a completed assignment or transfer document or Novation Certificate (as applicable) if at that time it confirms to the

Facility Agent in writing that such assignment, transfer or novation is not prohibited under the terms of any agreement that is binding on it or any of its assets.

**SCHEDULE 1
ADDITIONAL FACILITY AK LENDER AND COMMITMENT**

Additional Facility AK Lender	Facility AK Commitment
UPCB Finance IV Limited	€600,000,000
Total	€600,000,000

SCHEDULE 2

CONDITIONS PRECEDENT DOCUMENTS

1. Constitutional Documents

- (a) A copy of the constitutional documents of each Obligor (other than UPC Financing) and the partnership agreement of UPC Financing or, if the Facility Agent already has a copy, a certificate of an authorised signatory of the relevant Obligor confirming that the copy in the Facility Agent's possession is still correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.
- (b) An extract of the registration of each Obligor established in the Netherlands in the trade register of the Dutch Chamber of Commerce.

2. Authorisations

- (a) A copy of a resolution of the board of managing and, to the extent applicable, board of supervisory directors (or equivalent) and, to the extent that a shareholders' resolution is required, a copy of the shareholders' resolution of each Obligor:
 - (i) approving the terms of and the transactions contemplated by this Agreement and (in the case of UPC Broadband and UPC Financing) resolving that it execute the same (and, in the case of the Guarantors and the Charging Entities (as defined in the Security Deed) resolving that it execute the confirmation described at paragraph 4(a) below; and
 - (ii) (in the case of UPC Broadband and UPC Financing) authorising the issuance of a power of attorney to a specified person or persons to execute this Agreement on its behalf and (in the case of the Guarantors and the Charging Entities (as defined in the Security Deed)) authorising the issuance of a power of attorney to a specified person or persons to execute the confirmation described in paragraph 4(a) below.
- (b) A specimen of the signature of each person authorised pursuant to its constitutional documents or to the power of attorney referred to in paragraph (a) above to sign this Agreement or the confirmation described in paragraph 4(a) below (as appropriate).
- (c) A certificate of an authorised signatory of UPC Broadband, each Guarantor and each Charging Entity certifying that each copy document specified in this Schedule and supplied by UPC Broadband, each Guarantor and each Charging Entity is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.
- (d) A copy of any other authorisation or other document, opinion or assurance which the Facility Agent has notified UPC Broadband is necessary in connection with the entry into and performance of, and the transactions contemplated by, this Agreement or for the validity and enforceability of this Agreement.

3. Legal opinions

- (a) A legal opinion of Allen & Overy LLP, English legal advisers to the Facility Agent, addressed to the Finance Parties.
- (b) A legal opinion of Allen & Overy LLP, Dutch legal advisers to the Facility Agent, addressed to the Finance Parties.

(c) A legal opinion of Allen & Overy LLP, New York legal advisers to the Facility Agent, addressed to the Finance Parties.

4. Other documents

(a) Confirmation (in writing) from (i) each of the Guarantors that its obligations under Clause 14 (Guarantee) of the Credit Agreement and (ii) each of the Charging Entities (as defined in the Security Deed) that the Security Interests granted to the Beneficiaries pursuant to the Security Documents and its obligations under the Finance Documents, shall continue unaffected and that such obligations extend to the Total Commitments as increased by the addition of Facility AK and that such obligations shall be owed to each Finance Party including the Additional Facility AK Lender.

SCHEDULE 3
(AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS)

All references to Clauses, Paragraphs, Schedules and definitions contained in this Schedule 3 are to Clauses, Paragraphs, Schedules and definitions of the Credit Agreement. All capitalised terms used in this Schedule but not defined shall have the meanings given to such terms in the Credit Agreement.

In this Schedule, references to "recent Liberty precedent" shall be construed to mean any Liberty Global Reference Agreement.

1. **Business:** amend the definition of Business to include the provision, creation, distribution and broadcasting of content and any business or provision of services substantially the same or similar to that of any member of the Wider Group on the amendment and restatement date as set out in recent Liberty precedent.
2. **Cash and Cash Equivalent Investments:** amend the definition of Cash and the definition of Cash Equivalent Investments to bring each substantially in line with and/or by reference to clauses and language used in recent Liberty precedent and/or, to the extent not inconsistent with recent Liberty precedent, the European leverage loan market.
3. **Acceptable Bank:** amend the definition of Acceptable Bank such that an acceptable bank has a rating of "BBB+" and "Baa1" respectively.
4. **Optional Currencies:** amend the Credit Agreement to provide that any revolving credit facility commitments may also be utilised in currencies other than euro on the basis set out in recent Liberty precedent which contain a revolving credit facility.
5. **Revolving Facilities:** amend the Credit Agreement to include mechanical provisions in relation to revolving credit facilities on the basis set out in recent Liberty precedent which contain revolving credit facilities for the purposes of facilitating future Additional Facilities that are revolving credit facilities.
6. **Screen Rate:** amend the definition of Screen Rate to provide for the replacement of the British Bankers' Association by the ICE Benchmark Administration as the administrator of LIBOR and the replacement of the Banking Federation of the European Union by the European Money Markets Institute as the administrator of EURIBOR together with other amendments to the definition of Screen Rate by reference to clauses and language used in recent Liberty precedent and/or, to the extent not inconsistent with recent Liberty precedent, the European leverage loan market.
7. **Financial Indebtedness:** amend the definition of Financial Indebtedness as follows:
 - (a) delete paragraph (e) in relation to deferred payments for assets acquired or services supplied;
 - (b) by excluding the following items from the definition:
 - (i) cash-collateralised indebtedness;

- (ii) indebtedness in the nature of equity (other than redeemable shares);
- (iii) any deposits or prepayments received by any member of the Borrower Group from a customer or subscriber for its service;
- (iv) obligations under finance leases and hire purchase contracts in accordance with recent Liberty precedent; and otherwise exclude obligations in respect of finance leases or capital leases (including by deleting limb (f) of the definition of Financial Indebtedness);
- (v) any indebtedness in respect of any transactions relating to transfers of receivables (and related assets) to asset securitisation Subsidiaries or by an asset securitisation Subsidiary to any other person, or the grant of security in respect of such receivables or related assets, in connection with any asset securitisation programmes or receivables factoring transactions;
- (vi) any parallel debt obligations to the extent such obligations mirror other Financial Indebtedness;
- (vii) any pension obligations;
- (viii) any obligations to make payments in relation to earn outs; and
- (ix) any payments for assets acquired or services supplied deferred in accordance with the terms pursuant to which the relevant assets were or are to be acquired or services were or are to be supplied.

8. **Majority Lenders:** amend Clause 1.1 of the Credit Agreement to reduce the fractions specified in the definitions of Majority Lenders, from 66 $\frac{2}{3}$ per cent. or more (for any or all purposes under the Credit Agreement or any other Finance Document (including for the purposes of any Additional Facility)) to more than 50 per cent. and to exclude the available commitments of defaulting lenders for the purposes of amendments or waivers.
9. **Super Majority Lenders:** amend Credit Agreement to provide for a definition of Super Majority Lenders so that amendments and waivers in respect of the release of any guarantee or security only requires the consent of Lenders representing 90 per cent. of Commitments.
10. **Mandatory Costs:** delete all references in the Credit Agreement and each Additional Facility Accession Agreement to Mandatory Costs and any related provisions.
11. **Increase:** amend Clause 2 (*Facilities*) to provide for the ability to increase Commitments under a Facility by increasing a Lender's Commitments with that Lender's consent or by including new Commitments of any bank, financial institution, trust, fund or any other entity selected by UPC Broadband, including (but without limitation) the ability to increase the Commitments in an amount equal to the amount of any commitments cancelled as a result of (i) illegality, or (ii) Commitments cancelled as a result of the relevant Lender becoming a defaulting lender. Amend to permit the Borrower to pay a fee to any increase Lender.
12. **Additional Facilities:** amend paragraph (c) of Clause 2.2 (*Additional Facilities*) so that Additional Facilities can be revolving credit facilities.

13. **Documentary Credits:** amend the Credit Agreement to permit utilisation of any Additional Facility that is a revolving credit facility by way of letters of credit, bank guarantees, indemnity, performance bonds and other documentary credits and include all consequential mechanical provisions to support the same, in each case in accordance with recent Liberty precedent.
14. **Ancillary Facilities:** amend the Credit Agreement to provide for an ability to incur bilateral ancillary lines with a Lender (with the consent of that Lender) as a carve-out to the Commitments under any Additional Facility that is a revolving credit facility and include all consequential mechanical provisions to support the same.
15. **Rollover Loans:**
 - (b) amend the Credit Agreement to clarify that, to the extent that a Borrower is due to repay (in full or in part) a revolving credit facility Advance on the same day on which such Borrower has also requested a revolving credit facility Advance in the same currency and in the same or a lesser amount, a rollover of such revolving credit facility Advance shall be effected on a cashless basis in accordance with recent Liberty precedent and to make consequential amendments to the Credit Agreement in accordance with recent Liberty precedent to reflect consistent rollover Advance provisions; and
 - (b) amend Clause 4.2 (*Further conditions precedent*) so that the applicable condition precedent to a rollover Advance is that the Facility Agent shall not have received instructions from the Lenders to whom more than 50 per cent. of the relevant rollover Advance or documentary credit is owed (not taking into account outstandings in respect of which a prepayment or cancellation notice has been delivered), requiring the Facility Agent to refuse such rollover or renewal of a documentary credit following a written notice having been served under Clause 18.21 (*Acceleration*).
16. **Change of Control:** amend the Credit Agreement or any other Finance Document to revise the change of control provisions in Clause 7.4 (*Change of Control*) of the Credit Agreement as follows:
 - (a) delete Clause 7.4(a)(i) of the Credit Agreement;
 - (b) in Clause 7.4(a)(ii) of the Credit Agreement:
 - (i) replace all references to "UGCE Inc." with "Liberty Global Europe Financing BV"; and
 - (ii) delete the words "and economic"; and
 - (iii) permit the distribution or other transfer of UPC Broadband Holdco and its Subsidiaries or a Holding Company of UPC Broadband Holdco to Liberty Global plc (the Ultimate Parent) or another direct Subsidiary of the Ultimate Parent through one or more mergers, transfers, consolidations or other similar transactions (the Reorganization), without the Reorganization being deemed to trigger a Change of Control and, upon such Reorganization, the Change of Control reference entity referred to in Clause 7.4(a)(ii) of the Credit Agreement will be replaced with the Ultimate Parent (or, if the distribution or other transfer

pursuant to the Reorganization is to a direct Subsidiary of the Ultimate Parent, such direct Subsidiary); and

- (c) amend Clause 7.4 (*Change of Control*) to extend the requirement to repay so that it falls 30 Business Days after the date of the notice from the Facility Agent and amend such Clause and the definition of Change of Control to reflect recent Liberty precedent, including the ability to effect a post-closing reorganization and a spin-off without triggering a mandatory prepayment thereunder.
- 17. **Cancellation:** amend Clause 7.9 (*Right of repayment and cancellation in relation to a single Lender*) (i) to provide for the transfer in full and at par (in addition to the right of repayment and cancellation) of the Commitment and participation in a utilisation of a single Lender to another Lender; and (ii) to provide that the right to repay, cancel or transfer also arises in respect of a Lender's Commitment or participation in a utilisation where that Lender invokes the market disruption clause, such right to be exercisable subject to the same conditions as recent Liberty precedent.
- 18. **Notice of Prepayment or Cancellation:** amend Clause 7.10 (*Miscellaneous provisions*) to provide that a notice of prepayment or cancellation may be conditional and be revoked provided that a Borrower has, within 10 Business Days, indemnified any Lender in respect of such Lender's Break Costs if the prepayment or cancellation does not occur as notified and the notice period can be reduced with the consent of the Majority Lenders under the relevant Facility. The definition of Break Costs will be amended to include a Lender's losses as a result of having to unwind any related funding contract (which it had entered into or initiated upon receipt of such notice) as a result of the revocation of a notice of prepayment or cancellation.
- 19. **Interest on Additional Facilities:** amend Clause 8.2 (*Selection of Interest Periods*) to permit interest periods to be any period from 1, 2, 3 or 6 months or such other period of up to 12 months for all Advances as the Majority Lenders under the relevant Facility may agree and in addition and for Advances under a revolving credit facility only, any period between 1 day and 30 days.
- 20. **Mandatory Prepayment from Excess Cash Flow and Relevant Convertible Preference Shares:** delete Clause 7.5 (*Mandatory Prepayment from Excess Cash Flow and Relevant Convertible Preference Shares*) and make all necessary amendments to the Credit Agreement that are consequential and required by such deletion.
- 21. **Mandatory Prepayment from Disposals Proceeds:** amend Clause 7.6 (*Mandatory Prepayment from disposal proceeds*) and 7.7 (*Date for prepayment*) to require prepayment of disposal proceeds only to the extent required to ensure compliance with the Senior Debt to Annualised EBITDA maintenance financial covenant, exclude any proceeds from any other Permitted Disposal other than the general Permitted Disposals basket, remove the requirement to transfer disposal proceeds to a blocked account pending reinvestment, include a de minimis threshold of the greater of €250,000,000 and 5% of total assets and increase the reinvestment period from 12 months to 18 months (provided the disposal proceeds have been contracted to be reinvested within 12 months of the relevant Permitted Disposal) (and subject to the proviso that the financial covenant discussed above shall be retested at the end of such period and proceeds shall then be prepaid to the extent required to ensure compliance in line with recent Liberty precedent).
- 22. **Increased Costs:** amend Clause 12.3 (*Exceptions*) to include:

- (a) costs attributable to gross negligence or wilful breach by a Finance Party;
 - (b) costs not notified within 30 days of a Finance Party becoming aware;
 - (c) FATCA deductions; and
 - (d) Bank Levies to the extent not more onerous than existing actual or draft laws (as applicable).
23. **Tax:** amend Clause 10 (*Tax Gross-Up and Indemnities*) to provide that the Finance Parties and the Borrower shall cooperate in good faith to complete any procedural steps to allow the Borrower to make payments without or with a reduced rate of withholding or deduction for taxes and each Finance Party will provide information requested by the Borrower in order for the Borrower to be exempt from withholding or deduction for any taxes under any applicable international treaty and in connection with FATCA and any applicable reporting requirements under FATCA in each case, in accordance with recent Liberty precedent. The Borrower will not be liable under any tax gross up or tax indemnity provisions in respect of any FATCA deductions other than in respect of any payments due to an SPV lender that has issued notes and advanced the proceeds of such notes to a member of the Borrower Group under an Additional Facility (provided that no gross up or indemnity shall be required for a FATCA deduction where such FATCA deduction arises from any non-compliance by a holder of such notes). Each Finance Party will be obliged to act reasonably and in good faith in making any determination for the purpose of Clause 10 (*Tax Gross-Up and Indemnities*).
24. **VAT:** amend Clause 10.6 (*Value Added Tax*) to (i) provide that no Party shall exercise any potential option for waiving a VAT exemption, (ii) provide that no payment shall be required from an Obligor to a Finance Party if the relevant VAT charge is caused by that Finance Party's option to waive a VAT exemption and (iii) conform it such that it is consistent with any VAT provisions in recent Liberty precedent.
25. **Market Disruption:** amend the Credit Agreement to include market disruption provisions, provisions in relation to alternative interest rates and provisions for the protection of reference banks and their officers in accordance with recent Liberty precedent and/or, to the extent not inconsistent with recent Liberty precedent, the European leverage loan market.
26. **Borrower Group:** amend the definition of Borrower Group to exclude, dormant subsidiaries that are not guarantors, project companies (as defined in accordance with recent Liberty precedent), asset securitisation subsidiaries (as defined in accordance with recent Liberty precedent) and entities that become subsidiaries as a result of an asset passthrough (as defined in accordance with recent Liberty precedent).
27. **Permitted Affiliate Parent:** amend the Credit Agreement in line with recent Liberty precedent to provide an ability to acquire Affiliates that are not Subsidiaries of UPC Broadband but are Subsidiaries of another Affiliate common holding company that is not a member of the Borrower Group (the holding entity of the acquired group being the "**Permitted Affiliate Parent**") and to allow conforming changes including the ability to designate (subject to certain deliverables in accordance with recent Liberty precedent) any new holding company as the common holding company of the Borrower Group for the purposes of, amongst other things, the definitions of Change of Control, Restricted Payments and Permitted Payments, in each case, in accordance with recent Liberty precedent and for the purpose of reflecting a similar structure which supports

the concept of a Permitted Affiliate Parent as set out in recent Liberty precedent. Provide an ability for UPC Broadband to deliver financial statements that are consolidated at the level of the common holding company provided that UPC Broadband also delivers a Borrower Group reconciliation in accordance with recent Liberty precedent, introducing the concept of a Reporting Entity.

28. **Representations:** remove Clause 15.14 (*Business Plan*), paragraph (c) of Clause 15.11 (*Environmental*) Clause 15.7 (*Material Contracts*), paragraph (b) of Clause 15.8 (*No Default*), Clause 15.18 (*Works councils*), Clause 15.25 (*Dutch Banking Act*) and Clause 15.27 (*Public Utility Holding Company Act and Federal Power Act*) and amend Clause 15.28 (*Times for making representations and warranties*) to exclude Clauses 15.5 (*Non-violation*) 15.8 (*No default*) 15.6 (*Consents*) 15.11 (*Environmental*), 15.21 (*United States Regulations*) and 15.22 (*Anti-Terrorism Laws*) from the representations and warranties deemed repeated under that clause.

29. **Undertakings:**

- (a) amend Clause 16.2 (*Financial information*) to provide that to the extent financial statements are filed on a public register or published on the Borrower's or Liberty Global plc's website they shall be deemed supplied to the Facility Agent;
- (b) amend Clause 16.3 (*Information – miscellaneous*) to provide for delivery of information by the Borrower to the Lenders (who have not objected) by posting to a designated website or email address of each Lender;
- (c) amend Clause 27 (*Disclosure of Information*) (i) to create a confidentiality obligation on the finance parties which applies to information of any member of the Borrower Group; (ii) to survive 12 months from the earlier of the date the Commitments have been repaid or cancelled in full and (in respect of that Finance Party only) the date a Finance Party resigns; and (iii) to reflect such clauses and language used in recent Liberty precedent as the company considers beneficial; and
- (d) include new confidentiality provisions in relation to funding rates and reference bank quotations in accordance with recent Liberty precedent and/or, to the extent not inconsistent with recent Liberty precedent, the European leverage loan market.

30. **Financial Ratios:**

- (a) amend the definition of EBITDA to provide that the starting point for EBITDA may be operating income and include the following limbs as add backs:
 - (i) depreciation;
 - (ii) amortisation;
 - (iii) all stock-based compensation expenses;
 - (iv) (at the Parent's option) other non-cash impairment charges;
 - (v) any extraordinary, one-off, non-recurring, exceptional or unusual gain, loss, expense or charge including any one-off reorganization or restructuring charges;

- (vi) non-cash charges;
- (vii) direct or related acquisition, disposal, recapitalization, debt incurrence or equity offering costs;
- (viii) losses (gains) on the sale of operating assets;
- (ix) (at the Parent's option) the effects of adjustments under IFRS or GAAP attributable to the application of recapitalization accounting or acquisition accounting, as the case may be, in relation to any consummated merger or acquisition or joint venture investment or the amortisation or write-off or write-down of amounts thereof, net of taxes;
- (x) (at the Parent's option) any adjustments to reduce the impact of the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies;
- (xi) any specified legal expenses (and include a definition as per recent Liberty precedent);
- (xii) any stock based compensation exercise;
- (xiii) the amount of loss on the sale of any assets in connection with asset securitisation programme or receivables factoring transaction;
- (xiv) any accrued management fees (and include a definition as per recent Liberty precedent) (whether or not paid) and any permitted holding company expenses;
- (xv) any net earnings or losses attributable to non-controlling interests;
- (xvi) any share of income or loss on equity investments;
- (xvii) deferred financing cost written off and premiums paid to extinguish debt early;
- (xviii) unrealised gains/losses in respect of hedging;
- (xix) tangible or intangible asset impairment charges;
- (xx) capitalised interest on Subordinated Shareholder Loans;
- (xxi) accruals and reserves established or adjusted within twelve months after the closing date of any acquisition required to be established or adjusted in accordance with GAAP;
- (xxii) any expense to the extent covered by insurance or indemnity and actually reimbursed;
- (xxiii) any realized and unrealized gains and losses due to changes in the fair value of equity investments, any up front installation fees associated with commercial contract installations completed during the applicable reporting period (less any portion of such fees included in earnings);

- (xxiv) any fees of other amounts charged or credited to UPC Broadband and the guarantors related to intra-Group services may be excluded to the extent such fees or other amounts (i) are not included in UPC Broadband's externally reported operating cash flow or equivalent measure or (ii) are deemed to be exceptional or unusual items;
 - (xxv) to the extent not already included in operating income, the amount received from business interruption insurance and reimbursements of any expenses covered by indemnification or other reimbursement in connection with a permitted acquisition, investment or disposal of assets;
 - (xxvi) earn out payments to the extent such payments are treated as capital payments under the accounting principles; and
 - (xxvii) realised gains (losses) (to the extent not already included) arising out of the maturity or on termination of forward foreign exchange or other currency hedging contracts entered into with respect to operational cash flows,
- (b) amend the definition of Senior Debt so that it starts with the consolidated Financial Indebtedness of the Borrower Group and excludes:
- (i) intra-group borrowings;
 - (ii) shareholder loans subordinated under the term of the existing Security Deed or under any intercreditor agreement on terms satisfactory to the Facility Agent (acting reasonably);
 - (iii) borrowings represented by deposits or prepayments from subscribers/customers;
 - (iv) borrowings of acquired companies that will be discharged within 6 months;
 - (v) for the avoidance of doubt Financial Indebtedness arising by reason of mark-to-market fluctuations on hedging;
 - (vi) borrowings from the holders of equity to the extent advanced pro rata and repayable only on liquidation;
 - (vii) in respect of drawings under any Revolving Facility at the relevant time up to an amount of 0.25 multiplied by Annualised EBITDA for that latest Ratio Period (the "**Revolving Facility Excluded Amount**");
 - (viii) Financial Indebtedness of a member of the Borrower Group under which the person to whom the Financial Indebtedness is owed does not have or will not have recourse to any member of the Borrower Group other than recoveries made on enforcement and such person is not entitled to commence proceedings for the winding up of any member of the Borrower Group until after the Commitments have been reduced to zero and all amounts owing under the Finance Documents have been repaid in full; and
 - (ix) Financial Indebtedness in respect of any contingent obligations.

31. **Senior Debt to Annualised EBITDA:** amend Clause 17.2(a) (*Financial Ratios*) such that the Senior Debt to Annualised EBITDA financial ratio may not be greater than 4.50:1.00 for each Ratio Period.
32. **Interest Cover Covenant:** remove the requirement for UPC Broadband to ensure that the ratio of EBITDA to Total Cash Interest is not less than certain ratios for each Ratio Period contained in Clause 17.2(b) (*Financial Ratios*) and remove any other references to such ratio.
33. **EBITDA to Senior Debt Service Covenant:** remove the EBITDA to Senior Debt Service covenant set out in Clause 17.2(c) (*Financial Ratios*) and remove any other references to such ratio.
34. **EBITDA to Senior Interest Covenant:** remove the EBITDA to Senior Interest covenant set out in Clause 17.2(d) (*Financial Ratios*) and remove any other references to such ratio.
35. **Total Debt to Annualised EBITDA:** amend Clause 17.2(e) (*Financial Ratios*) such that the Total Debt to Annualised EBITDA financial ratio may not be greater than 5.50:1.00 for each Ratio Period.
36. **Pro forma EBITDA:** amend Clause 17.3 (*Calculations*), so that, for the purposes of testing compliance with the financial ratios set out in Clause 18 (*Financial Covenants*) or in calculating EBITDA in connection with any transaction, investment, acquisition, disposition, restructuring, corporate reorganization or otherwise:
- (a) the calculations are determined in good faith by a responsible financial or accounting officer and are made on a pro forma basis giving effect to all material acquisitions and disposals made by the Borrower Group (including in respect of anticipated expense and cost reductions) and including as a result of, or that would result from, any actions taken, committed to be taken or with respect to which substantial steps have been taken, by UPC Broadband or any other member of the Borrower Group including in connection with any cost reduction synergies or cost savings plan or program or in connection with any transaction, investment, acquisition, disposition, restructuring, corporate reorganizations or otherwise (regardless of whether these cost savings and cost reduction synergies could then be reflected in pro forma financial statements to the extent prepared);
 - (b) EBITDA for the relevant period will be calculated after giving pro forma effect thereto as if any incurrence, repayment, acquisition, discharge or disposal or acquisition occurred on the first day of such period; and
 - (c) interest on any indebtedness that bears interest at a floating rate and that is being given pro forma effect shall be calculated as if the rate in effect on the date of calculation had been applicable for the entire period (taking into account any hedging in respect of such indebtedness).
37. **Equity Cures:** amend Clause 17.4 (*Cure provisions*):
- (a) so that the financial ratios set out in Clause 17 (*Financial Covenants*) may be remedied by deeming that such cure proceeds are (as applicable):

- (i) added to Annualised EBITDA; or
- (ii) applied to reduce Senior Debt and/or Total Debt, as applicable,

in each case, at the discretion of UPC Broadband;

(b) to remove the requirement to repay or prepay the cure proceeds against any of the Facilities or Advances and to clarify that there is no requirement to repay or prepay all or any part of the Facilities or any Advances or to use the proceeds for any particular purpose; and

(c) so that an equity cure may be effected up to 15 Business Days following the delivery of the financial statements which showed a breach.

38. **Additional Obligors:** amend Clause 26.4 (*Additional Obligors*) to remove the obligation at sub-paragraph (b)(ii).
39. **Additional Borrowers:** amend paragraph (c) of Clause 26.4 (*Additional Obligors*) to provide that any member of the Borrower Group may become a Borrower in respect of a Facility if (i) it would not be materially adverse to the interests of any Lender under that Facility as determined by each such Lender (acting reasonably), (ii) the Majority Lenders consent, (iii) such member of the Borrower Group is incorporated in the same jurisdiction as an existing Borrower under that Facility or (iv) each Lender in respect of any proposed Additional Facility agrees.
40. **Accounting Principles:** amend, amongst other provisions, Clauses 15.9 (*Accounts*) and Clause 17.5 (*Determinations*) to permit UPC Broadband to elect (and to re-elect) to prepare its financial statements in accordance with IFRS or US GAAP; and adjust its financial covenants and definitions accordingly, or retain its existing financial covenants and definitions in each case in accordance with recent Liberty precedent (including provision of a reconciliation where applicable) provided that following any election to revert back to US GAAP the ratios, definitions and financial covenant levels in existence at the original date of the Credit Agreement (updated to reflect any other amendments made since the original date of the Credit Agreement) shall be automatically reinstated.
41. **Asset Securitisation Subsidiary:** amend the Credit Agreement, as per recent Liberty precedent, to permit, amongst other things, acquisitions, disposals and investments in respect of asset securitisation subsidiaries and also to include (i) an ability for one or more members of the Borrower Group to provide limited recourse credit support by way of letter of credit, revolving facility commitment, guarantee or other credit enhancement up to a maximum amount of 25% of the principal amount of the indebtedness of an asset securitisation subsidiary (and such credit enhancement shall not count as Financial Indebtedness), (ii) the following as Permitted Security Interests: rights of set-off granted to any financial institution acting as a lockbox bank in connection with any asset securitisation programme or a receivables factoring transaction, security interests for the purpose of perfecting the ownership interests of a purchaser of receivables and related assets pursuant to any asset securitisation programme or a receivables factoring transaction, cash deposits or other security interests for the purposes of securing the limited recourse credit support at (i) above, security interests over investments in asset securitisation subsidiaries and liens arising in connection with other sales of receivables permitted under the Credit Agreement without recourse to the Borrower Group and (iii) an ability to make investments in cash in or to invest in indebtedness of asset securitisation subsidiaries. An asset

securitisation subsidiary is any subsidiary of UPC Broadband or a Permitted Affiliate Parent that is engaged solely in the business of effecting or facilitating any asset securitisation programme or programmes or one or more receivables factoring transaction.

42. **Permitted Disposals:**

- (a) amend the definition of Permitted Disposal at Clause 16.10(b) (*Disposals*) to include in addition to the existing "Permitted Disposals":
- (i) a payment required to be made under the senior secured finance documents;
 - (ii) disposals of property or other assets on bona fide arm's length commercial terms in the ordinary course of business in consideration for, or to the extent that contractual arrangements are in place within 12 months of such disposals and the proceeds of that disposal are applied within 18 months after such disposal in the acquisition of property or other assets of a similar nature and approximately equal value to be used in the Business of the Borrower Group;
 - (iii) disposals by one member of the Borrower Group to another member of the Borrower Group provided that, if such assets subject to the disposal are subject to existing security, the Borrower within 15 Business Days of such disposal ensures that the assets remain subject to security;
 - (iv) disposals of any interest in real or heritable property by way of a lease or licence granted by a member of the Borrower Group to another member of the Borrower Group;
 - (v) disposals of any assets pursuant to the implementation of an Asset Passthrough (as such term is defined in recent Liberty precedent) or of any funds received pursuant to the implementation of a Funding Passthrough (as such term is defined in recent Liberty precedent);
 - (vi) disposals of property or other assets required to satisfy any pension plan contribution liabilities;
 - (vii) disposals of accounts receivable on arms' length terms pursuant to an asset securitisation programme or receivables factoring transactions (recourse and non-recourse), provided that the aggregate amount of all such securitisations or receivables factoring transactions does not exceed the greater of €250,000,000 and 5% of Total Assets at any time;
 - (viii) disposals of shares or other interests in project companies, entities excluded from the Borrower Group which are subsidiaries of UPC Broadband or joint venture companies (each as defined in recent Liberty precedent) or the assignment of any Financial Indebtedness owed to a member of the Borrower Group by any project companies, entities excluded from the Borrower Group which are subsidiaries of UPC Broadband or a joint venture company;
 - (ix) disposals of accounts receivables which have remained due and owing from a third party for a period of more than 90 days and in respect of which the relevant

member of the Borrower Group has diligently pursued in the normal course of business and where such disposal is on non-recourse terms to a member of the Borrower Group;

- (x) disposals of assets subject to finance or capital leases pursuant to the exercise of an option by the lessee under such finance or capital leases;
- (xi) disposals of assets in exchange for the receipt of assets of a similar or comparable value provided that where the assets being disposed of and replaced exceed a book value of €50,000,000, a certificate signed by an authorised signatory of UPC Broadband is delivered to the Facility Agent certifying (without personal liability) that the assets being received by the relevant member of the Borrower Group are of a similar or comparable value to the assets being disposed of;
- (xii) disposals constituting the surrender of tax losses by any member of the Borrower Group (i) to another member of the Borrower Group, (ii) to any member of the Wider Group where the surrendering company receives fair market value for such tax losses from the relevant recipient, and (iii) in order to eliminate, satisfy or discharge any Tax liability of a former member of the Wider Group which has been disposed of in accordance with the terms of the Credit Agreement where a member of the Borrower Group would incur a liability if the Tax liability were not so eliminated, satisfied or discharged;
- (xiii) disposals of assets to and sharing assets with any person who is providing services the provision of which have been or are to be outsourced to that person by any member of the Borrower Group subject to certain conditions reflected as set out in recent Liberty precedent and where the value of those assets does not exceed 5% of Bank Group Consolidated Revenues (as defined in recent Liberty precedent and subject to a carry forward to the following year);
- (xiv) disposals of assets pursuant to sale and leaseback transactions where the aggregate fair market value does not exceed the greater of €250,000,000 and 5% of total assets in any financial year;
- (xv) disposals of non-core assets acquired in connection with a transaction permitted under Clause 16.11 (*Acquisitions and Mergers*);
- (xvi) disposals in connection with any sale, transfer, demerger, contribution, spin off or distribution of, any creation or participation in a joint venture and/or entering into a transaction or taking action with respect to, any assets, undertakings and/or businesses of the Borrower Group which compromise all or part of a business division within or outside of the Borrower Group, in each case, where such transaction has the prior approval of the Majority Lenders;
- (xvii) disposals constituted by licences of intellectual property rights permitted by Clause 16.18 (*Intellectual Property Rights*);
- (xviii) disposals of assets made pursuant to the establishment of a Permitted Joint Venture or the disposal of assets to a Permitted Joint Venture;

- (xix) disposals made in relation to a compulsory purchase order or any other order of any agency of state, authority or other regulatory body not exceeding €25,000,000 in any financial year;
 - (xx) disposals by any member of the Borrower Group of customer premises equipment to a customer;
 - (xxi) disposals of assets on arm's length commercial terms where the cash proceeds of the disposal are reinvested within 12 months of the date of the disposal (or 18 months of the date of the disposal if, within 12 months, the proceeds are contractually committed to be so applied);
 - (xxii) disposal of real property if the fair market value in any financial year does not exceed the greater of €250,000,000 and 5% of total assets;
 - (xxiii) direct or indirect sale (or otherwise) of any part of a present or future undertaking, shares, property, rights or remedies or other assets by one or a series of transactions, related or not, required by a regulatory authority or court of competent jurisdiction; and
 - (xxiv) disposals of assets where the aggregate fair market value does not exceed the greater of €50,000,000 and 1% of total assets in any financial year; and
- (b) a new paragraph (e) at Clause 16.10 such that if a transaction (or any portion) meets the criteria of a Permitted Disposal and also meets the criteria of a Permitted Payment, the Borrower, in its sole discretion, will be entitled to divide and classify such transaction (or any portion) as a disposal permitted under Paragraph (b) of Clause 16.10 (*Disposals*) and/or a Restricted Payment permitted under Clause 16.13 (*Restricted Payments*) in accordance with recent Liberty precedent.

43. **Asset Passthrough and Funding Passthrough:** amend, amongst others, Clauses 16.10 (*Disposals*), 16.11 (*Acquisitions and mergers*), 16.12 (*Restrictions on Financial Indebtedness*), 16.13 (*Restricted Payments*) and 16.14 (*Loans and Guarantees*) and any related definitions to permit, as per recent Liberty precedent, (i) asset transfers between a holding company of a Borrower outside of the Borrower Group and/or any other members of the wider Liberty group (excluding members of the Borrower Group) where such assets pass through one or more members of the Borrower Group before being finally transferred to the relevant holding company or wider Liberty group member (as applicable), subject to certain restrictions and (ii) funding transfers between a holding company of a Borrower outside of the Borrower Group and/or any other members of the wider Liberty group (excluding members of the Borrower Group) where funding is passed through one or more members of the Borrower Group before being finally transferred to the relevant holding company or wider Liberty group member (as applicable), subject to certain restrictions.

44. **Project Companies:** amend the Credit Agreement to permit, as per recent Liberty precedent, amongst other things (a) the disposal of shares or other interests (including shareholder loans) in any special purpose company or its holding company whose creditors have no recourse to any member of the Borrower Group (except to the extent of any security granted over such shares or other interests) and (b) the grant of security over the shares or other interests in, or the assets of, such special purpose company (or its holding company).

45. **Content Transactions:** amend the Credit Agreement, as per recent Liberty precedent, such that, amongst other things:

- (a) an amount (being the greater of €250,000,000 and 5% of total assets) of net proceeds are not required to be prepaid against the Facilities in mandatory prepayment; and
- (b) payments (being up to the greater of €250,000,000 and 5% of total assets) in respect thereof will constitute Permitted Payments,

in respect of any sale, distribution or other transaction relating to any broadcasting or distribution rights or images, audio, visual or interactive content provided that no Event of Default is continuing or would occur as a result of such transaction.

46. **Permitted Acquisitions:** amend the Permitted Acquisitions definition to include in addition to the existing "Permitted Acquisitions":

- (a) the purchase of or investment in Cash Equivalent Investments or marketable securities (as defined in recent Liberty precedent) (including by way of consideration in respect of any disposal as contemplated in Clause 16.10 (*Disposals*));
- (a) the incorporation of a company or the acquisition of an "off-the-shelf" company which is or becomes a member of the Borrower Group;
- (b) any acquisition by any member of the Borrower Group in connection with a disposal permitted under Clause 16.10 (*Disposals*) and any acquisition by a member of the Borrower Group of shares issued in a Subsidiary of UPC Broadband or a subsidiary of any Permitted Affiliate Parent (as such term is defined in recent Liberty precedent) which in any case is a member of the Borrower Group and which will, after the acquisition of such shares, become a wholly-owned direct or indirect Subsidiary of UPC Broadband or a subsidiary of any Permitted Affiliate Parent as the case may be, provided that if the other shares of such Subsidiary are subject to existing Security Interests such newly issued shares shall also be subject to any existing Security Interest within 10 Business Days of their issue;
- (c) any acquisition made by a member of the Borrower Group pursuant to the implementation of an asset passthrough or a funding passthrough;
- (d) any acquisition by a member of the Borrower Group of any loan receivable security or other asset by way of capital contribution or in consideration of the issue of any securities or of subordinated debt;
- (e) the acquisition of any leasehold interest in any assets which are the subject of a sale and lease back permitted under Clause 16.10 (*Disposals*);
- (f) arising from the conversion of any company (the "Original Company") from one form of organisation to another form of organisation provided that (i) if, prior to the time of such conversion, the Security Agent has the benefit of security over the shares of such Original Company or such Original Company is an Obligor, then UPC Broadband shall ensure that the Security Agent is provided with Security Interests over the equivalent ownership interests in, and substantially all of the assets of, the converted organisation

of at least equivalent nature and ranking to the Security Interest previously provided by the Original Company and (ii) the Security Agent is satisfied that any possibility of such additional Security Interest being challenged or set aside is not materially greater than the such possibility in respect of the share capital of the Original Company;

- (g) investments in any asset securitisation subsidiary in connection with any asset securitisation programme or receivables factoring transaction otherwise permitted by Clause 16.10 (Disposals) that is reasonably necessary or advisable to effect such asset securitisation programme or receivables factoring programme;
- (h) an amendment to increase the *de minimis* threshold on Majority Acquisitions to refer to €250,000,000 as the threshold amount rather than €40,000,000 and to extend the period of time for UPC Broadband to deliver a certificate in respect of such Majority Acquisition to the Facility Agent from 15 to 60 days;
- (i) in respect of Majority Acquisitions, to delete any requirement to provide a business plan, acquisition business plan, or other financial projections subject however to retention of a requirement to certify pro forma compliance with the ratio of Senior Debt to Annualised EBITDA and being less than or equal to 4.50:1.00; increase time period for deliverables to within 60 days of the acquisition; provide that any certificate required may be signed by an authorized officer of the Borrower; and make such other conforming changes required to bring in line with recent Liberty precedent.
- (j) any acquisition of share capital of any existing member of the Borrower Group provided that if any share capital in such member of the Borrower Group is subject to existing Security Interests such acquired share capital shall also be subject to a Security Interest within 10 Business Days;
- (k) any purchase or acquisition of assets in the ordinary course of business; and
- (l) acquisitions which are not otherwise permitted under the definition of Permitted Acquisitions provided that the aggregate consideration paid in respect of such acquisitions does not exceed 300,000,000.

47. **Permitted Joint Ventures:** amend the Permitted Joint Venture provisions to, in addition to the existing “Permitted Joint Ventures”:

- (a) increase the *de minimis* threshold on JV Minority Acquisitions to refer to €250,000,000 as the threshold amount rather than €40,000,000 and to extend the period of time for UPC Broadband to deliver a certificate in respect of such JV Minority Acquisitions to the Facility Agent from 15 to 60 days; and
- (b) delete any requirement to provide a business plan, acquisition business plan, or other financial projections subject however to retention of a requirement to certify pro forma compliance with the ratio of Senior Debt to Annualised EBITDA and being less than or equal to 4.50:1.00; increase time period for deliverables to within 60 days of the acquisition; provide that any certificate required may be signed by an authorized officer of the Borrower; and make such other conforming changes required to bring in line with recent Liberty precedent.

48. **Permitted Financial Indebtedness:** amend the definition of Permitted Financial Indebtedness to, in addition to the existing "Permitted Financial Indebtedness":

- (a) permit any Financial Indebtedness arising in relation to either an asset passthrough or a funding passthrough;
- (b) permit vendor financing arrangements and sale and leaseback transactions provided that the pro forma Senior Debt to Annualised EBITDA is equal to or less than, 4.50:1.00 provided that the vendor financing provider or lessor is not permitted to benefit from any Security Interest other than the assets subject to such financing arrangements;
- (c) permit members of the Borrower Group to give subordinated unsecured guarantees in respect of any debt issued by a Holding Company of UPC Broadband in accordance with recent Liberty precedent subject to the terms of an intercreditor agreement on terms satisfactory to the Facility Agent (acting reasonably);
- (d) permit any Financial Indebtedness arising in respect of any performance bond, guarantee, standby letter of credit or similar facility entered into by any member of the Borrower Group to the extent that cash is deposited as security for the obligations of such member of the Borrower Group thereunder;
- (e) permit Financial Indebtedness of asset securitisation subsidiaries (as described above) incurred solely to finance any asset securitisation programme or receivables factoring transaction otherwise permitted under the definition of Permitted Disposals;
- (f) permit Financial Indebtedness arising under tax-related financings designated in good faith as such by prior written notice from the Borrower to the Facility Agent provided that such indebtedness does not exceed €250,000,000 at any time;
- (g) permit Financial Indebtedness which is incurred by an Obligor provided that (after the incurrence of such indebtedness) on the quarterly Accounting Period prior to such incurrence the ratios contained within Clause 17.2 (*Financial Ratios*) are not exceeded or breached, calculated on a pro forma basis, and provided further that the Financial Indebtedness is subject to the terms of an intercreditor agreement on terms satisfactory to the Facility Agent (acting reasonably);
- (h) permit Financial Indebtedness in connection with Senior Secured Notes (as such term is defined in recent Liberty precedent) and any guarantee in respect of any Senior Secured Notes given by a member of the Borrower Group which is an Obligor subject to the terms of an intercreditor agreement, on terms satisfactory to the Facility Agent (acting reasonably);
- (i) include a provision such that if that Financial Indebtedness meets the criteria of more than one of the types of Permitted Financial Indebtedness in the definition of Permitted Financial Indebtedness, UPC Broadband, in its sole discretion, may classify such item of Financial Indebtedness on the date of its incurrence and shall only be required to include the amount and type of such Financial Indebtedness in one of the limbs of that definition and will be permitted on the date of such incurrence to divide and classify an item of such Financial Indebtedness in more than one of such limbs, and, from time to time, may reclassify all or a portion of such Financial Indebtedness;

- (j) at Clause 16.12(b)(xi), delete the requirements that such Financial Indebtedness was not incurred in contemplation of the acquisition and that it is discharged within 6 months of the date of completion of the acquisition; and
 - (k) at Clause 16.12(b)(xvii), permit any member of the Borrower Group to incur Financial Indebtedness under this general basket of up to an aggregate of the greater of €250,000,000 and 5% of total assets.
49. **Permitted Transaction:** include a definition of “Permitted Transaction” and make consequential amendments to the Credit Agreement to ensure the following are permitted by the covenants in accordance with recent Liberty precedent:
- (a) transactions conducted in the ordinary course of trading on arm’s length terms (other than (i) any sale, lease, licence, transfer or other disposal and (ii) the granting or creation of any Security Interest or the incurring or permitting to subsist of Financial Indebtedness);
 - (b) a post-closing reorganisation and spin offs in line with recent Liberty precedent;
 - (c) any other transaction approved by the Majority Lenders; and
 - (d) the solvent liquidation or reorganisation of any member of the Borrower Group which is not an Obligor so long as distributions are made to other members of the Borrower Group.
50. **New Notes Issuances and Additional Senior Secured Debt:** amend the Finance Documents to provide that (subject to certain protections such that creditors of the new indebtedness are not structurally senior to the Lenders) any member of the Borrower Group (including a newly incorporated company which is a member of the Borrower Group) may issue notes and incur additional term or revolving debt or operational expenditure facilities which rank *pari passu* with the rights of the Lenders and shall be capable of being secured by the transaction security and provided that the proceeds of such debt may be used to, amongst other things, refinance the Additional Facilities and for general working capital or operational purposes provided that (other than in the case of a refinancing of other secured Financial Indebtedness in the same or a lesser principal amount) such Financial Indebtedness is Permitted Financial Indebtedness.
51. **Permitted Business:** delete the definition of Permitted Business so that there are no geographic restrictions and delete Clause 16.8 (*Permitted Business*) and replace it with a clause that provides that no member of the Borrower Group shall, without the prior written consent of the Majority Lenders or save as otherwise permitted by the terms of this Agreement, make any change in the nature of its business as carried on immediately prior to the date of the amendment and restatement, which would give rise to a substantial change in the business of the Borrower Group taken as a whole from that set forth in the definition of Business, provided that such clause shall not be breached by an Obligor or any member of the Borrower Group making a permitted disposal, a permitted acquisition or investment or entering into any permitted joint venture, in line with recent Liberty precedent.
52. **Permitted Payments:**

- (a) amend the definition of Permitted Payment to include in addition to the existing "Permitted Payments":
- (i) a de minimis threshold of €5,000,000 under which the restrictions on entering into transactions with a Restricted Person in Clause 16.13 (*Restricted Payments*) will not apply;
 - (ii) payments in respect of a Permitted Acquisition or a Permitted Disposal;
 - (iii) paragraph (b) of the definition containing a carve out for management fees to be amended to refer to the greater of €50,000,000 and 1% of total assets of the Borrower Group in any financial year;
 - (iv) payments to the extent required to pay subordinated notes trustee amounts;
 - (v) following the occurrence of an Event of Default, payments to the extent required to fund Permitted Payments not otherwise prohibited under the Intercreditor Agreement as amended from time to time;
 - (vi) payments to the extent such distribution, dividend, transfer of assets, loan or other payment is in respect of a nominal amount;
 - (vii) payments made directly by means of discounts with respect to any participation interest issued or sold in connection with an asset securitisation programme or receivables factoring transaction which is otherwise permitted under the Credit Agreement;
 - (viii) payments or distributions or the repayment of a loan or redeemable equity made pursuant to an Asset Passthrough or a Funding Passthrough, in each case, funded from cash generated by entities outside of the Borrower Group;
 - (ix) payments or distributions, or the repayment of a loan, or the redemption of loan stock or redeemable equity made to any member of the Wider Group (other than a member of the Borrower Group) provided that (i) an amount equal to such payment is reinvested by such member of the Wider Group (other than a member of the Borrower Group) into a member of the Borrower Group within three days of receipt thereof; (ii) the total amount of such payments and reinvested amounts does not exceed €300,000,000 and (iii) where such payments are made in cash, any reinvested amounts are also made in cash provided that reinvested amounts shall be in the form of subordinated debt, equity or the repayment of an intercompany loan or advance;
 - (x) payments of any dividend, payment, loan or other distribution, or the repayment of a loan or the redemption of loan stock or redeemable equity, in each case, which is required in order to facilitate the making of payments by any person and to the extent required by the terms of (i) the Finance Documents, (ii) the Senior Secured Notes (as such term is defined in recent Liberty precedent), (iii) Holdco Debt (as defined in recent Liberty precedent), subject to the same conditions as set out in recent Liberty precedent, (iv) by the terms of any hedging agreements of Holdco Debt to which any immediate holding company of UPC

Broadband is a party and which is not prohibited by the terms of an intercreditor agreement on terms satisfactory to the Facility Agent (acting reasonably) and (v) for the purposes of implementing a Content Transaction or Business Division Transaction (as each term is defined in recent Liberty precedent);

- (xi) payments to enable any holding company of a member of the Borrower Group to pay taxes that are due by such holding company but which are allocable to (I) the Borrower Group and due by such holding company as a result of the Borrower Group being included in a fiscal unity with such holding company or (II) acting as a holding and/or financing company of the Borrower Group;
- (xii) transactions contemplated by a disposal or similar transaction required by a regulatory authority or a court of competent jurisdiction;
- (xiii) payments of an amount up to €250,000,000 from the cash proceeds of a Content Transaction (as such term is defined in recent Liberty precedent) provided that no Event of Default has occurred and is continuing;
- (xiv) payments made to the Borrower's holding company and any permitted affiliate of the Borrower's holding company of amounts outstanding in relation to Subordinated Shareholder Loans or subordinated debt the proceeds of which are to be used by such holding company of the Borrower to refinance debt which it has incurred in an amount equal to the amount of Subordinated Shareholder Loan or subordinated debt received by the Borrower's holding company;
- (xv) payments made with the consent of the Majority Lenders;
- (xvi) payments to any direct or indirect shareholder of a member of the Borrower Group for out-of-pocket expenses incurred in connection with its direct or indirect investment in a Borrower Group company;
- (xvii) payments for certain holding company expenses (as defined in accordance with a recent Liberty precedent) including expenses payable in connection with, amongst other things, compliance with laws and regulations, reporting obligations, related indemnification payments, employee, directors and officers insurance policies and general corporate overhead expenses);
- (xviii) payments for financial advisory, financing, underwriting or placement services or other investment banking activities, in particular acquisitions or divestitures, approved by the board of the holding company;
- (xix) any other distribution, dividend, transfer of assets, loan or other payment not falling within the other limbs of the definition and not exceeding an aggregate amount of the greater of €250,000,000 and 5% of total assets in any financial year;
- (xx) payment of an amount corresponding to the Revolving Facility Excluded Amount at any time provided that if at any time after a Permitted Payment under this limb is made the revolving facility is prepaid or repaid in full or in part, a further Permitted Payment may be made under this limb equal to (A) if in full,

the Revolving Facility Excluded Amount; and (B) if in part, the lower of an amount equal to (i) the Revolving Facility Excluded Amount and (ii) the amount of the partial prepayment or repayment referred to above, at any time after the date of such repayment (in each case in accordance with recent Liberty precedent);

- (xxi) payments in connection with any earn out;
 - (xxii) the transfer of tax losses to Restricted Persons (provided that the amount of such tax losses shall be deemed reduced by any payment received by any member of the Borrower Group from any Restricted Person for such tax losses) subject to pro rata leverage covenant compliance and no default having occurred or occurring;
 - (xxiii) payments in relation to any tax losses received by any member of the Borrower Group from any Restricted Person provided that such payments shall only be made in relation to such tax losses in an amount equal to the amount of tax that would have otherwise been required to be paid by any member of the Borrower Group if those tax losses were not so received and such payment shall only be made in the tax year in which such losses are utilised by any member of the Borrower Group; and
 - (xxiv) payments to fund the purchase of any management equity which is subsequently transferred to other or new management (together with the purchase or repayment of any related loans) and/or to make other compensation payments to departing management.
- (b) amend Clause 16.13 (*Restricted Payment*) to include a provision, such that if a Permitted Payment meets the criteria of more than one of the categories described, UPC Broadband will be entitled to classify such Permitted Payment (or portion thereof) on the date of its payment or later reclassify such Permitted Payment (or portion thereof) in any manner that complies with the covenant in that Clause; and
 - (c) amend Clause 16.13 (*Restricted Payment*) to exclude Permitted Affiliate Transactions from the restriction in such Clause (with a new definition of such term to be included, consistent with recent Liberty precedent) and so that such Clause does not restrict transactions to the extent they constitute Permitted Payments.

53. **Permitted Loans:** amend Clause 16.14 (*Loans and Guarantees*):

- (a) to include a limb for counter guarantees in relation to any rental guarantees;
- (b) to include any credit given by a member of the Borrower Group to another member of the Borrower Group which arises by reason of a cash pooling, set off or other cash management arrangements of the Borrower Group or by reason of other credits relating to services performed or allocation of expenses;
- (c) to include a limb for loans to employees in the ordinary course of employment or to fund exercise of share options or purchase of capital stock of up to €10,000,000 in aggregate;

- (d) to include a loan made by a member of the Borrower Group pursuant to either an asset passthrough or a funding passthrough;
- (e) to include a limb to include loans made by a member of the Borrower Group to a member of the Wider Group where the proceeds of the loan are to be used to make payments or for guarantees in relation to any senior unsecured notes (as such term is defined in the recent Liberty precedent) or to make Permitted Payments, provided that no Event of Default has occurred and is continuing or to fund any Permitted Payments following the occurrence of an Event of Default which are not prohibited under the terms of the Intercreditor Agreement as amended from time to time;
- (f) to include loans granted by any member of the Borrower Group to a member of the Wider Group where the indebtedness outstanding relates to intra-group services in the ordinary course of business;
- (g) to provide for the granting of customary title guarantees given in connection with the assignment of leases which are permitted under Clause 16.10 (*Disposals*);
- (h) to include any loans arising from Subscribers (as defined in recent Liberty precedent) resulting from deferred purchase terms;
- (i) to include loans made which are Permitted Financial Indebtedness or are in connection with Permitted Acquisitions;
- (j) to replace the reference to €100,000,000 in paragraph (f) with €300,000,000 to increase the basket for lending transactions in connection with permitted acquisitions;
- (k) to permit customary liquidity loans in connection with a permitted asset securitisation program or receivables factoring transaction; and
- (l) to provide for the Borrower to be able to make loans and guarantees under a general basket of up to an aggregate of the greater of €100,000,000 and 2% of total assets.

54. **Permitted Security Interest:** Amend the definition of “Permitted Security Interest” to include Security Interests in addition to the existing “Permitted Security Interests”:

- (a) which arise under any senior secured finance document which is subject to the term of an intercreditor agreement on terms satisfactory to the Facility Agent (acting reasonably);
- (b) which arise by operation of law or by a contract having a similar effect or under an escrow arrangement required by a trading counterparty or a member of the Borrower Group in each case entered into in the ordinary course of business of the relevant member of the Borrower Group;
- (c) which arise in respect of any right of set-off, netting arrangement, title transfer or title retention arrangements which arise in the ordinary course of business or by operation of law, under banking arrangements, retention of title arrangements or hedging arrangements;

- (d) which arise from any finance leases, sale and leaseback arrangements or vendor financing arrangements which are permitted under Clause 16.12 (Restrictions on Financial Indebtedness);
- (e) which arise over any asset acquired by a member of the Borrower Group and subject to which such asset is acquired provided that such Security Interest was not created in contemplation of the acquisition of the asset and the Financial Indebtedness secured thereby (i) is Financial Indebtedness of the relevant acquiring member of the Borrower Group, (ii) is Permitted Financial Indebtedness on the basis that it existed at the date of completion of a Permitted Acquisition or is Financial Indebtedness under permitted sale and leaseback transactions or vendor financing arrangements and (iii) the amount of such Financial Indebtedness is not increased at any time;
- (f) which arise over any property or other assets to satisfy any pension plan contribution liabilities provided that the value of such property and assets, taken together in aggregate, and together in aggregate with any disposals permitted pursuant to (a)(vi) of clause 42 above, do not exceed €150,000,000 at any time;
- (g) constituted by a rent deposit deed entered into on arm's length commercial terms and in the ordinary course of business which secure obligations of a member of the Borrower Group in relation to property leased to a member of the Borrower Group;
- (h) which is granted over the shares of indebtedness owed by or over assets attributable to a Project Company (as such term is defined in recent Liberty precedent) or a Permitted Joint Venture;
- (i) over cash deposited as security for the obligations of a member of the Borrower Group in respect of a performance bond, guarantee, standby letter of credit or similar facility entered into in the ordinary course of business by a member of the Borrower Group; and
- (j) which is created by a member of the Borrower Group in favour of the Security Agent in substitution for any Security Interest under an existing Security Document provided that the principal amount secured thereunder may not be increased unless any Security Interest in respect of such increased amount would be otherwise permitted under the Credit Agreement.

55. **Changes to Thresholds:**

- (a) in the definition of Permitted Security Interest, permit the Borrower to secure Financial Indebtedness on a *pari passu* or junior-ranking basis provided that (other than in the case of a refinancing of other secured Financial Indebtedness in the same or a lesser principal amount) the Senior Debt to Annualised EBITDA ratio on a pro forma basis would not be greater than 4.50:1.00 and provided that such Financial Indebtedness is subject to an intercreditor agreement on terms satisfactory to the Facility Agent (acting reasonably) and where (in the case of such Financial Indebtedness being secured on a junior-ranking basis) the rights of the holders of such Financial Indebtedness in respect of any payment will be contractually subordinated to the rights of the Lenders on terms comparable to the Loan Market Association's form of intercreditor agreement at such time for mezzanine debt, as referred to in recent Liberty precedent);

- (b) in Paragraph (n) of the definition of Permitted Security Interest, provide that the Borrower may secure Financial Indebtedness under this general basket of up to the greater of €250,000,000 and 5% of total assets, such security to be either on assets not subject to the security in favour of the Lenders or otherwise secured on a junior ranking basis over assets subject to the Lenders' security (in the latter case provided that the rights of the holders of such Financial Indebtedness in respect of any payment will be contractually subordinated to the rights of the Lenders on terms comparable to the Loan Market Association's form of intercreditor agreement at such time for mezzanine debt, as referred to in recent Liberty precedent); and
- (c) in Clause 18.5 (*Cross default*), delete references to €15,000,000 and €50,000,000 and replace them with €75,000,000.
56. **Security and Guarantee Release:** amend the relevant provisions of the Credit Agreement (in particular Clauses 26.4 (*Additional Obligors*), and 16.23 (*Share Security*)) to provide that, subject to certain thresholds being met no Obligor nor any other member of the Borrower Group is required to provide any Security or guarantee other than (i) Security over the shares that it holds in any Obligor, (ii) Security required under the terms of the Credit Agreement in respect of Subordinated Shareholder Loans, (iii) Security over loans made by Obligor to other members of the Borrower Group in accordance with clause 16.14 (*Loans and guarantees*) and (iv) a guarantee from the Obligor under the terms of the Credit Agreement and include a provision to authorise the Security Agent to release any other Security or guarantees other than the aforementioned and to release Security and guarantees in respect of Permitted Disposals and to permit relevant Security to be released if a Guarantor resigns and that guarantors can resign provided that the guarantor coverage test would still be met notwithstanding such release.
57. **Events of Default:**
- (a) amend Clause 1.2 (*Construction*) to clarify that both a Default and an Event of Default is not continuing if remedied or waived;
- (b) amend Clause 18.2 (*Non-payment*) to delete the qualification relating to technical or administrative errors and to include a 3 Business Day grace period for payment of principal and a 5 Business Day grace period for any other payments;
- (c) include a new Paragraph (v) of Clause 18.6 (*Insolvency*) by clarifying that commencing negotiations with the Finance Parties will not constitute an Event of Default under this Paragraph and amend Paragraph (a) of Clause 18.7 (*Insolvency Proceedings*) including a general exclusion for contested proceedings that are frivolous, vexatious or an abuse of the process of the court but without the requirement to provide a legal opinion with respect thereto to the Facility Agent;
- (d) amend Clause 18.5 (*Cross default*) to carve out circumstances being contested in good faith, Financial Indebtedness relating to hedging permitted under the Credit Agreement where a termination event arises as a result of a financing and Financial Indebtedness that is cash collateralised and such cash is available for application in satisfaction of this indebtedness in each case in line with recent Liberty precedent; and
- (e) delete Clause 18.14 (*Seizure*), Clause 18.15 (*Environmental Matters*) 18.17 (*Material Contracts*) (and all references to Material Contracts) and Clause 18.19(b) (*ERISA*).

58. **Impaired Agent:** amend the Credit Agreement to provide for impaired agent provisions language used in recent Liberty precedent and/or, to the extent not inconsistent with recent Liberty precedent, the European leverage loan market so that alternative payment and notice arrangements are permitted if the Facility Agent is impaired.
59. **Defaulting Lender:** include standard defaulting lender provisions used in recent Liberty precedent and/or, to the extent not inconsistent with recent Liberty precedent, the European leverage loan market so as the commitments of a defaulting lender may be cancelled and it will have no rights to vote in respect of such cancelled commitments. Clarify that no commitment fee will be payable to a defaulting lender.
60. **Replacement of Agent/Security Agent:** amend Clause 19.14 (*Resignation of Agents*), in accordance with recent Liberty precedent, to:
- (a) remove the requirements for UPC Broadband to: (a) be unsatisfied with the performance of the Agent; (b) specify reasonable grounds for replacement in the relevant notice and (c) add a requirement that no Default is outstanding at the relevant time;
 - (b) provide that UPC Broadband may remove the Facility Agent if the status or identity of the Facility Agent causes any Obligor to become liable for any withholding tax in connection with FATCA; and
 - (c) provide that UPC Broadband will have the right to appoint a successor Facility Agent without the Lenders' consent twice during the life of the Facilities,
- and, in each case, permits the removal of the Security Agent as the joint creditor for the purposes of any "parallel debt".
61. **Assignments / Transfers of Lenders:** clarify that the Borrower should have the right to withhold consent in respect of an assignment/transfer of any revolving credit facility to an entity which is not a lender under a revolving facility to the wider Liberty group (subject to no consent being required in the case of transfers to other Lenders or affiliates of Lenders or following an event of default which is continuing). There should be no unreasonableness or delay qualifier on this right (in respect of any revolving credit facility only) and no deemed consent concept.
62. **Replacement of a Lender:** amend the Credit Agreement to include the right to replace a Lender (in whole and at par) if the Obligor becomes obliged to make payment under Illegality, Increased Costs, Tax Gross up or Tax Indemnity provisions to any Lender, if a Lender invokes the provisions of Clause 11.2 (*Market Disruption*) or if a Lender is a defaulting lender.
63. **Expenses:** amend Clause 21.2 (*Amendment costs*) to make legal fees subject to any agreed caps; and Clause 22 (*Stamp Duties*) to ensure that any liability of the Borrower for the payment of any tax (including stamp taxes) does not extend to taxes payable in respect of an assignment or transfer of a Lender's interest.
64. **Amendments:**
- (a) amend Clause 25 (*Amendments and waivers*) to introduce a class exception, whereby any amendment or waiver that relates only to the rights or obligations of a particular utilisation or Facility and does not materially and adversely affect the rights or interests

of Lenders in respect of other utilisations or Facilities only requires the consent of the relevant proportion of Lenders participating in such Utilisation or Facility;

- (b) amend Clause 25.2 (*Exceptions*) to require the consent of affected Lenders only and not all Lenders (and make any consequential changes by amending for example, all references to matters requiring all Lender consent to only requiring affected Lender consent);
 - (c) include a new paragraph (e) to Clause 25.2 (*Exceptions*), to permit the Facility Agent to make technical, minor, operational and OID amendments without consent from any Lenders, on terms consistent with recent Liberty precedent as at the date of implementation of the amendments;
 - (d) include a new clause 25.5 (*Calculation of Consent*), such that where a request for a waiver of, or an amendment to, any provision of any Finance Document has been sent by the Facility Agent to the Lenders at the request of an Obligor, each Lender that does not respond to such request for waiver or amendment within 10 Business Days after receipt by it of such request (or within such other period as the Facility Agent and UPC Broadband shall specify), shall be excluded from the calculation in determining whether the requisite level of consent to such waiver or amendment was granted; and
 - (e) include a new paragraph (f) of Clause 25.2 (*Exceptions*) such that the release of guarantees and security under the Finance Documents (and not in accordance with the Finance Documents) requires the consent of affected Lenders whose undrawn Commitments and participations are greater than 90 per cent. of all undrawn Commitments and participations and delete paragraph (a)(x) of Clause 25.2 (*Exceptions*).
65. **Covenant Compliance:** disapply Clause 4.3 (*Pro forma covenant compliance*) so that there is no drawstop if the financial covenants would not be complied with in relation to a rollover of a revolving credit facility Advance or the redrawing of a term Advance.
66. **Indemnification requirements:** amend the Credit Agreement in respect of any indemnity granted by the Borrower to conform to recent Liberty precedent including, amongst others, amending Clause 10.3 (*Tax Indemnity*) such that the indemnity is paid within 10 Business Days and the loss is calculated on a reasonable basis.
67. **Non-consenting Lenders:** include a provision whereby if 80 per cent. of affected Lenders have consented to a request for an amendment or waiver, UPC Broadband may elect to replace any Lender that has not consented to such request by procuring that its relevant Commitments are acquired at par in accordance with the provisions in recent Liberty precedent.
68. **References:** amend the Credit Agreement:
- (a) so that all references to any party include any assignees, transferees, successors in title and merged entities thereof; and
 - (b) to take account of the fact that certain Facilities under the Credit Facility have been (as at the date of this Agreement) repaid and cancelled in full.

69. **Subsidiary:** amend the definition of Subsidiary so that for the purposes of the financial covenants and related provisions that a “Subsidiary” of a person includes legal entity which is accounted for under applicable GAAP or IFRS as a Subsidiary.
70. **Material Adverse Effect:** amend definition of Material Adverse Effect so that it relates only to payment obligations and not “other material obligations”.
71. **Certain Funds Acquisitions:** amend Clause 4.2 (*Further Conditions Precedent*) to provide that the relevant Additional Facility Lenders may amend or waive any of the conditions at paragraphs (a) and (b) in relation to any Advance under an Additional Facility in relation to an acquisition where the relevant vendor requires, or it is commercially advantageous in connection with any competitive bid process that, such acquisition is completed on a certain funds basis other than an Event of Default that has arisen under Clause 18.2 (*Non-payment*) or Clauses 18.6 (*Insolvency*) to 18.10 (*Similar proceedings*).
72. **Calculation of EURIBOR/LIBOR:** amend the Credit Agreement to include provisions for the calculation of EURIBOR/LIBOR in accordance with recent Liberty precedent and/or, to the extent not inconsistent with recent Liberty precedent, the European leverage loan market provided that in no circumstances will EURIBOR/LIBOR be deemed to be zero and to include a requirement for the Facility Agent to notify the relevant Borrower of each funding rate.
73. **Voluntary cancellation/prepayment:** amend clauses 7.2 (*Voluntary cancellation*) and 7.3 (*Voluntary prepayment*) to delete the references to delivering to the Facility Agent a duly completed Cancellation Notice not less than “five” Business Days prior to the due date of the cancellation/prepayment and replace it with a reference to not less than “three” Business Days or such other time period agreed between UPC Broadband and the Facility Agent prior to the due date of the cancellation/prepayment.
74. **Deferred Acquisition Costs:** amend the thresholds in clause 4.4 (*Deferred Acquisition Costs*) such that the reference to €100,000,000 is replaced with a reference to €250,000,000 and the references to €150,000,000 are replaced with references to €300,000,000.
75. **Additional Facility Accession Agreement:** amend the Additional Facility Accession Agreement definition to delete the reference to “with such amendments as the Facility Agent may approve or reasonably require” and replace it with a reference to “with such amendments as may be agreed between UPC Broadband and the relevant Lender or Lenders under the proposed Additional Facility”.
76. **Guarantor Coverage:** replace the reference to “95%” at paragraph (b)(i)(B) of Clause 26.4 (*Additional Obligors*) with a reference to “80%” and at paragraph (b)(i)(A) of Clause 26.4 (*Additional Obligors*) replace “the Guarantors as of the Effective Date (other than UPC Broadband, any UPC Broadband Holdco, UPC Holding and UPC Holding II) and their respective Subsidiaries” with “the Guarantors as of the Effective Date (other than UPC Broadband, any UPC Broadband Holdco, UPC Holding, UPC Holding II and any Subsidiary of UPC Broadband that is a Holding Company of all other Subsidiaries of UPC Broadband) and their respective Subsidiaries”.
77. **UGCE Borrower Group:** amend the definition of UGCE Borrower Group so that it refers to UPC Holding and any other company of which UPC Broadband is a Subsidiary and which is a Subsidiary of UPC Holding.

78. **Benefit of Maintenance Covenant:** amend the Credit Agreement to provide that:

- (a) the maintenance covenants at Clause 17.2 (*Financial ratios*) shall only be for the benefit of those Lenders under Additional Facilities that (i) are stated to have the benefit of such maintenance covenants or (ii) do not contain a statement that they do not have the benefit of such maintenance covenants, in each case, in the relevant Additional Facility Accession Agreement;
- (b) a new definition of “Composite Maintenance Covenant Instructing Group” is included which shall consist of a Lender or Lenders whose Additional Facility Commitments in respect of Additional Facilities that benefit from the maintenance covenants at Clause 17.2 (*Financial ratios*) amount in aggregate to more than 50% of the total Additional Facility Commitments in respect of Additional Facilities that benefit from the maintenance covenants calculated in accordance with the new clause 25.5 (*Calculation of Consent*) (as referred to in paragraph 64(d) of this Schedule) and not taking into account Commitments in respect of which a cancellation notice has been issued;
- (c) following a breach of Clause 17.2 (*Financial ratios*), subject to the expiry of the cure period in accordance with Clause 17.4 (*Cure provisions*), (i) the Facility Agent shall, if instructed by the Composite Maintenance Covenant Instructing Group, take acceleration action in respect of the Additional Facilities and Commitments held by Lenders in the Composite Maintenance Covenant Instructing Group in accordance with recent Liberty precedent, (ii) there shall be a drawstop in relation to future Advances and (iii) there shall be an Event of Default continuing for the purposes of the operative covenants e.g. paragraph 52(a)(v) above;
- (d) an Event of Default will be triggered if the Composite Maintenance Covenant Instructing Group give a direction to the Facility Agent in accordance with the new acceleration clause at (c) above; and
- (e) amendments and waivers of Clauses 17.2 (*Financial ratios*) to 17.4 (*Cure provisions*) and the new acceleration clause at (c) above shall only be made with the consent of UPC Broadband and the Composite Maintenance Covenant Instructing Group and shall not require the consent of any other Finance Party.

SIGNATORIES

Facility Agent and Security Agent

THE BANK OF NOVA SCOTIA as Facility Agent

By: Authorized Signatory

THE BANK OF NOVA SCOTIA as Security Agent

By: Authorized Signatory

Signature page to Additional Facility AK Accession Agreement

SIGNATORIES

Additional Facility AK Lender

UPCB FINANCE IV LIMITED

By: Authorized Signatory

Signature page to Additional Facility AK Accession Agreement

SIGNATORIES

UPC BROADBAND HOLDING B.V.

By: Authorized Signatory

UPC FINANCING PARTNERSHIP

By: Authorized Signatory

Signature page to Additional Facility AK Accession Agreement

\$800,000,000 Additional Facility AL Accession Agreement

To: The Bank of Nova Scotia as Facility Agent (the *Facility Agent*) and The Bank of Nova Scotia as Security Agent (the *Security Agent*)

From: UPCB Finance IV Limited (the *Additional Facility AL Lender*)

Date: April 15, 2015

UPC Broadband Holding B.V. (formerly known as UPC Distribution Holding B.V.)—Term Credit Agreement dated 16 January 2004 as amended from time to time (the *Credit Agreement*)

1. In this Agreement:

Facility AL means the \$800,000,000 term loan facility made available under this Agreement.

Facility AL Advance means the dollar denominated advance made to UPC Financing by the Additional Facility AL Lender under Facility AL.

Facility AL Commitment means, in relation to the Additional Facility AL Lender, the amount in dollars set opposite its name under the heading "Facility AL Commitment" in Schedule 1 to this Agreement, to the extent not cancelled, transferred, or reduced under the Credit Agreement.

Indenture means the indenture, dated on or about the date of this Agreement, among, *inter alios*, the Additional Facility AL Lender, as issuer, The Bank of New York Mellon, London Branch, as trustee and principal paying agent.

Liberty Global Reference Agreement means any or all of (i) the credit agreement dated 7 June 2013 between (among others) Virgin Media Investment Holdings Limited as borrower and The Bank of Nova Scotia as facility agent; (ii) the credit agreement dated 27 January 2014 between (among others) Ziggo B.V. as borrower and The Bank of Nova Scotia as facility agent (in each case as amended from time to time up to the date of this Agreement); (iii) the credit agreement dated 28 September 2006 between (among others) All3Media Finance Limited as borrower and The Royal Bank of Scotland plc as facility agent (in each case as amended from time to time up to the date of this Agreement); and (iv) the credit agreement dated 5 March 2015 between (among others) Ziggo Secured Finance B.V. as SPV borrower and The Bank of Nova Scotia as facility agent (in each case as amended from time to time up to the date of this Agreement).

Notes means the \$800,000,000 aggregate principal amount of 5³/₈% senior secured notes due 2025 and issued on or about the date of this Agreement by the Additional Facility AL Lender pursuant to the Indenture.

Trustee has the meaning given to that term in the Indenture.

2. Unless otherwise defined in this Agreement, terms defined in the Credit Agreement shall have the same meaning in this Agreement and a reference to a Clause is a reference to a Clause of the Credit Agreement. The principles of construction set out in Clause 1.2 (Construction) of the Credit Agreement apply to this Agreement as though they were set out in full in this Agreement.

3. We refer to Clause 2.2 (Additional Facilities) of the Credit Agreement.

4. This Agreement will take effect on the date on which the Facility Agent notifies UPC Broadband and the Additional Facility AL Lender that it has received the documents and evidence set out

in Schedule 2 to this Agreement, in each case in form and substance satisfactory to it or, as the case may be, the requirement to provide any of such documents or evidence has been waived by the Facility Agent on behalf of the Additional Facility AL Lender (the *Effective Date*).

5. The Additional Facility AL Lender agrees:

(a) to become a party to and to be bound by the terms of the Credit Agreement as a Lender in accordance with Clause 2.2 (Additional Facilities) of the Credit Agreement; and

(b) to become a party to the Security Deed as Lender and to observe, perform and be bound by the terms and provisions of the Security Deed in the capacity of Lender in accordance with Clause 9.3 (Transfers by Lenders) of the Security Deed.

6. The Additional Facility Commitment in relation to the Additional Facility AL Lender (for the purpose of the definition of Additional Facility Commitment in Clause 1.1 (Definitions) of the Credit Agreement) is its Facility AL Commitment.

7. The Borrower in relation to Facility AL is UPC Financing.

8.(a) Provided that any upsizing of Facility AL permitted under this Clause 8 will not breach any term of the Credit Agreement, Facility AL may be upsized by any amount, by the signing of one or more further Additional Facility AL Accession Agreements, that specify (along with the other terms specified therein) UPC Financing as the sole Borrower and which specify Additional Facility AL Commitments denominated in dollar, to be drawn in dollar, with the same Final Maturity Date and Margin as specified in this Additional Facility AL Accession Agreement.

(b) For the purposes of this Clause 8 (unless otherwise specified), references to Facility AL Advances shall include Advances made under any such further Additional Facility AL Accession Agreement.

(c) Where any Facility AL Advance has not already been consolidated with any other Facility AL Advance, on the last day of any Interest Period for such Facility AL Advance, that Facility AL Advance will be consolidated with any other Facility AL Advance which has an Interest Period ending on the same day as that Facility AL Advance, and all such Facility AL Advances will then be treated as one Advance.

9. Facility AL may be drawn by one Advance on the date of this Agreement and such date will constitute the Availability Period for Facility AL. No more than one Request may be made in respect of Facility AL under the Credit Agreement and such Request may only be in a principal amount of the Additional Facility Commitment in relation to Facility AL as set out in Clause 6 above.

10. The Facility AL Advance will be used for general corporate purposes and working capital purposes, including the repayment or prepayment of existing indebtedness.

11. The Final Maturity Date in respect of Facility AL is 15 January, 2025. Any outstanding Advance under Facility AL shall be repaid in full on the Final Maturity Date.

12. The interest rate for Facility AL will be a fixed rate of 5.375 per cent. per annum. This will be calculated in accordance with Clause 8.1 (Interest rate) of the Credit Agreement as being the sum of LIBOR, the applicable Margin and the Mandatory Costs (if applicable), where, in order to achieve the fixed rate referred to above, the applicable Margin will be, with respect to any Interest Period:

(a) 5.375 per cent. per annum, calculated on the basis of a 360-day year comprised of twelve 30-day months;

minus

(b) the sum of LIBOR plus the Mandatory Costs (if applicable) for such Interest Period.

For the avoidance of doubt, for the purpose of this calculation, the applicable Margin may be a negative number. Further, the interest rate for Facility AL will never exceed 5.375 per cent. per annum (save to the extent that Clause 8.8 (Default interest) may apply).

13. Pursuant to Clause 8.2 (Selection of Interest Periods) of the Credit Agreement, the Borrower hereby notifies the Facility Agent that while the Facility AL Advance is outstanding it selects six months for all Interest Periods in relation to that Advance.

14. Upon the delivery by the Facility Agent of a notice of cancellation of Facility AL pursuant to Clause 7.4(a)(v)(B) (Change of Control) of the Credit Agreement following the occurrence of a Change of Control (as defined under Clause 7.4 (Change of Control) of the Credit Agreement), UPC Broadband shall make a payment to the Facility Agent (for the account of the Additional Facility AL Lender) in an amount equal to 1 per cent. of the principal amount of the outstanding Facility AL Advance. Such payment shall be due and payable by UPC Broadband to the Facility Agent (for the account of the Additional Facility AL Lender) on the actual date of such mandatory prepayment.

15. Subject to Clause 18 of this Agreement, at any time prior to 15 January, 2020, upon the occurrence of any voluntary prepayment of the Facility AL Advance by UPC Broadband pursuant to Clause 7.3 (Voluntary prepayment) of the Credit Agreement in an amount not to exceed 10% of the original principal amount of the Facility AL Advance during each twelve-month period commencing on the date of this Agreement, UPC Broadband shall make a payment to the Facility Agent (for the account of the Additional Facility AL Lender) in an amount (the **Prepayment Premium**) equal to 3.000% of the principal amount of the Facility AL Advance being prepaid, plus accrued and unpaid interest then due on the amount of the Facility AL Advance prepaid to the due date of prepayment. Such payment shall be due and payable by UPC Broadband to the Facility Agent (for the account of the Additional Facility AL Lender) on the actual date of such prepayment. Prior to 15 January, 2020, to the extent that during any twelve-month period commencing on the date of this Agreement, the principal amount of the Facility AL Advance prepaid in any one or more voluntary prepayments is greater than an amount equal to 10% of the original principal amount of the Facility AL Advance (any such amount, the **Excess Early Redemption Proceeds**), UPC Broadband will apply the Excess Early Redemption Proceeds to a voluntary prepayment of the Facility AL Advance as described in Clause 16 below.

16. Subject to Clause 18 of this Agreement, at any time prior to 15 January, 2020, upon the occurrence of a voluntary prepayment of all or any part of the outstanding Facility AL Advance by UPC Broadband pursuant to Clause 7.3 (Voluntary prepayment) of the Credit Agreement with any Excess Early Redemption Proceeds, UPC Broadband shall make a payment to the Facility Agent (for the account of the Additional Facility AL Lender) in an amount equal to the Make-Whole Amount (as defined below) (calculated as of a date no more than three Business Days prior to the date of the relevant Cancellation Notice) as of the due date of such prepayment. Such payment shall be due and payable by UPC Broadband to the Facility Agent (for the account of the Additional Facility AL Lender) on the actual date of such prepayment.

For the purposes of this Clause 16:

Make-Whole Amount means, with respect to Facility AL on any date on which all or any part of the outstanding Facility AL Advance is to be prepaid pursuant to Clause 7.3 (Voluntary prepayment) of the Credit Agreement (to the extent of any Excess Early Redemption Proceeds), the excess of:

(i) the present value at such prepayment date of (i) the total amount that would be payable to the Facility Agent (for the account of the Additional Facility AL Lender) if all or such portion of the outstanding Facility AL Advance were prepaid pursuant to Clause 7.3 (Voluntary prepayment) of the Credit Agreement on 15 January, 2020 (including the outstanding principal amount of such Advance and the Additional Amount (as defined below) required under this Clause 16, but excluding accrued interest and any other amounts payable under the Credit Agreement in connection with such prepayment) plus (ii) all required remaining scheduled interest payments due in respect of all or such portion of the outstanding Facility AL Advance through 15 January, 2020 (excluding accrued but unpaid interest to the prepayment date), computed using a discount rate equal to the Treasury Rate (as defined below) as of such prepayment date plus 50 basis points; over

(ii) the principal amount of the outstanding Facility AL Advance being prepaid.

Treasury Rate means, as of any prepayment date, the yield to maturity at the time of computation of U.S. Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available at least two Business Days (but not more than five Business Days) prior to the date of the relevant Cancellation Notice (or, if such statistical release is not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the prepayment date to 15 January, 2020; provided, however, that if the period from the prepayment date to 15 January, 2020 is not equal to the constant maturity of a U.S. Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by a linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of U.S. Treasury securities for which such yields are given, except that if the period from the prepayment date to 15 January, 2020 is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year shall be used.

Such Payment of the Make-Whole Amount shall be due and payable by UPC Broadband to the Facility Agent (for the account of the Additional Facility AL Lender) on the actual date of such prepayment.

(b) Subject to Clause 18 of this Agreement, on or after 15 January, 2020, upon the occurrence of a voluntary prepayment of all or any part of the outstanding Facility AL Advance by UPC Broadband pursuant to Clause 7.3 (Voluntary prepayment) of the Credit Agreement, UPC Broadband shall pay to the Facility Agent (for the account of the Additional Facility AL Lender) an amount (the **Additional Amount**) equal to the relevant percentage set out in the table below of the principal amount of the Facility AL Advance being prepaid on the due date of such prepayment, if prepaid during the twelve month period beginning on 15 January of the years indicated below:

Year	Relevant Percentage
2020	2.688%
2021	1.792%
2022	0.896%
2023 and thereafter	0.000%

Such Payment of the Additional Amount shall be due and payable by UPC Broadband to the Facility Agent (for the account of the Additional Facility AL Lender) on the actual date of such prepayment.

17. Subject to Clause 18 of this Agreement, at any time prior to 15 January, 2018 upon the occurrence of any voluntary prepayment of the Facility AL Advance by UPC Broadband pursuant to Clause 7.3 (Voluntary prepayment) of the Credit Agreement with the Net Cash Proceeds of one or more Equity Offerings (the **Equity Offering Early Redemption Proceeds**) in an amount not to exceed 40% of the original principal amount of the Facility AL Advance, UPC Broadband shall make a payment to the Facility Agent (for the account of the Additional Facility AL Lender) in an amount (the **Equity Claw Prepayment Premium**) equal to 5.375% of the principal amount of the Facility AL Advance being prepaid, plus accrued and unpaid interest then due on the amount of the Facility AL Advance prepaid to the due date of prepayment. Such payment shall be due and payable by UPC Broadband to the Facility Agent (for the account of the Additional Facility AL Lender) on the actual date of such prepayment.

For the purposes of this clause 17:

Capital Stock of any person means any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of interests in (however designated) equity of such person, including any preferred stock, but excluding any debt securities convertible into such equity.

Disqualified Stock means, with respect to any person, any Capital Stock of such person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

- (1) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;
- (2) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of UPC Broadband, UPC Financing or a Subsidiary of UPC Broadband); or
- (3) is redeemable at the option of the holder of the Capital Stock in whole or in part, in each case on or prior to the earlier of the date (a) of the stated maturity of Facility AL or (b) on which there are no amounts outstanding under Facility AL, provided that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock; *provided, further* that any Capital Stock that would constitute Disqualified Stock solely because the

holders thereof have the right to require UPC Broadband to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (each defined in a substantially identical manner to the corresponding definitions in the Credit Agreement) shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) provide that UPC Broadband may not repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) pursuant to such provision prior to compliance by UPC Broadband with any provisions of the Credit Agreement.

Equity Offering means a sale of (1) Capital Stock of UPC Broadband or UPC Financing (other than Disqualified Stock), (2) Capital Stock the proceeds of which are contributed as equity share capital to UPC Broadband or UPC Financing or as Subordinated Shareholder Loans or (3) Subordinated Shareholder Loans.

Net Cash Proceeds means, with respect to any issuance or sale of Capital Stock, Subordinated Shareholder Loans and other capital contributions, the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

18. Notwithstanding Clauses 15, 16 and 17 above, no Prepayment Premium, Make-Whole Amount or Additional Amount shall be payable in connection with a voluntary prepayment of the whole of the outstanding Facility AL Advance by UPC Broadband pursuant to Clause 7.3 (Voluntary prepayment) of the Credit Agreement that is made following the completion of the UPC Exchange Transaction (as defined in the Indenture), provided that the Borrower has given notice of such prepayment not later than three Business Days prior to the completion of the UPC Exchange Transaction and such prepayment is made on the completion of the UPC Exchange Transaction.

19. The Additional Facility AL Lender acknowledges that the Borrower may discharge all or part of the Facility AL Advance pursuant to Clause 7.3 (Voluntary prepayment) of the Credit Agreement in connection with the UPC Exchange Transaction by way of one or a combination of (1) a cash prepayment, (2) an issue of new notes or (3) the purchase of the existing Notes (in the case of (2) and (3), in accordance with the mechanisms, and on the terms, agreed between the Borrower and the Additional Facility AL Lender at the relevant time and provided that the amount and date of such discharge is notified to the Facility Agent in writing by the Borrower and the Additional Facility AL Lender on or before the date of such discharge). The parties to this Agreement acknowledge that this Agreement may require amendment (in accordance with the relevant provisions of the Credit Agreement) to facilitate the discharge of all or part of the Facility AL Advance in connection with the UPC Exchange Transaction and agree to discuss and negotiate any such amendments in good faith at the relevant time.

20. For the purposes of any amendment or waiver, consent or other modification (including with respect to any existing Default or Event of Default) that may be sought by UPC Broadband and UPC Financing under the Credit Agreement on or after the date of this Agreement, the Additional Facility AL Lender hereby consents to:

(a) any and all of the items set out in Schedule 3 (Amendments, waivers, consents and other modifications) of this Agreement; and

(b) any consequential amendment, waiver, consent or other modification, whether effected by one instrument or through a series of amendments, to the Credit Agreement or any other Finance Document to be made either to implement the changes envisaged in Schedule 3 (Amendments, waivers, consents and other modifications) of this Agreement or to conform any Finance Document to Schedule 3 (Amendments, waivers, consents and other modifications) of this Agreement; and/or

(c) any other amendment, waiver, consent or modification, whether effected by one instrument or through a series of amendments, to the Credit Agreement or any other Finance Document to be made to conform any Finance Document to any Liberty Global Reference Agreement (provided that any amendment, waiver, consent or modification to conform the Credit Agreement or any other Finance Document to the Liberty Global Reference Agreement referred to at paragraph (iv) of that definition, shall be limited to those that are mechanical in nature unless specifically referenced in Schedule 3 (Amendments, waivers, consents and other modifications) of this Agreement),

and this Agreement shall constitute the Additional Facility AL Lender's irrevocable and unconditional written consent in respect of such amendments or waivers to the Finance Documents for the purposes of Clause 25 (Amendments and Waivers) of the Credit Agreement without any further action required on the part of any Party.

21. The Additional Facility AL Lender hereby acknowledges and agrees that the Facility Agent may, but shall not be required to, send to the Additional Facility AL Lender any further formal amendment request in connection with all, or any of the proposed amendments set out under Clause 20 above and the Facility Agent shall be authorised to consent on behalf of the Additional Facility AL Lender, as a Lender under one or more Additional Facilities, to any such proposed amendments set out under Clause 20 above, and such consent shall be taken into account in calculating whether the Majority Lenders, or the relevant requisite Lenders, have consented to the relevant amendments and/or waivers or other modifications to the Finance Documents in accordance with Clause 25 (Amendments and Waivers) of the Credit Agreement.

22. The Additional Facility AL Lender hereby waives receipt of any fee in connection with the foregoing consent, notwithstanding that other consenting Lenders under the Credit Facility may be paid a fee in consideration of such Lenders' consent to any or all of the foregoing amendments, waivers or other modifications.

23. In the event that the amendments to the Credit Agreement referred to at paragraph 78 (Benefit of Maintenance Covenant) of Schedule 3 (Amendments, waivers, consents and other modifications) become effective in accordance with clauses 20 and 21 above, on and from the Amendment Effective Date the maintenance covenants at Clause 17.2 (Financial ratios) of the Credit Agreement shall not be for the benefit of the Additional Facility AL Lender and the Additional Facility AL Lender acknowledges and agrees that it shall not form part of the "Composite Maintenance Covenant Instructing Group" in respect of its Facility AL Commitment.

24. In the event that the Additional Facility AL Lender is eligible or required to vote (or otherwise consent) with respect to any matter (other than the matters specified in Clause 20 above) arising from time to time under the Credit Agreement or this Agreement the Facility Agent will apply the votes of the Additional Facility AL Lender in accordance with a written direction to be provided by the Additional Facility AL Lender or the Trustee (on behalf of the Additional Facility AL Lender). The Additional Facility AL Lender agrees that it will give any such direction in accordance with the provisions of Section 9.01 of the Indenture. For the avoidance of doubt, the Facility Agent may rely on any such directions received and shall have no duty to enquire or monitor as to whether such direction complies with Section 9.01 of the Indenture.

25. Each of UPC Broadband and UPC Financing confirms, on behalf of themselves and each other Obligor, that the representations and warranties set out in Clause 15 (Representations and Warranties) of the Credit Agreement (with the exception of Clauses 15.6(a) (Consents), 15.10 (Financial condition), 15.12 (Security Interests), 15.13(b) (Litigation and insolvency proceedings), 15.14 (Business Plan), 15.15 (Tax liabilities), 15.16 (Ownership of assets), 15.18 (Works Council), 15.19 (Borrower Group Structure), 15.20 (ERISA), 15.24 (UPC Financing) and 15.25 (Dutch Banking Act)) are true and correct as if made at the Effective Date with reference to the facts and circumstances then existing, and as if each reference to the Finance Documents includes a reference to this Agreement.
26. UPC Broadband further represents and warrants on the Effective Date that the execution and delivery by it of this Agreement and the performance of the transactions contemplated by this Agreement will not violate any agreement or instrument to which UPC Holding is a party or binding upon UPC Holding or any member of the Borrower Group or any assets of UPC Holding or any member of the Borrower Group's assets, where such violation would or is reasonably likely to have a Material Adverse Effect.
27. The Additional Facility AL Lender confirms to each Finance Party that:
- (a) it has made its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in the Credit Agreement and has not relied on any information provided to it by a Finance Party in connection with any Finance Document; and
 - (b) it will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities while any amount is or may be outstanding under the Credit Agreement or any Additional Facility Commitment is in force.
28. The Additional Facility AL Lender agrees to waive the notice period in respect of delivery of drawdown requests under Clause 5.1 (Delivery of Request) of the Credit Agreement in respect of Facility AL. The Additional Facility AL Lender, the Borrower and the Facility Agent acknowledge and agree that (a) the Facility AL Advance shall be made by the Additional Facility AL Lender directly to the Borrower to an account notified by the Borrower to the Additional Facility AL Lender, rather than through the Facility Agent, and (b) in respect of any other payments of principal, interest or other amounts due under Facility AL, (i) the Borrower shall make payments payable by it to the Additional Facility AL Lender directly to the Additional Facility AL Lender (or to such account as the Additional Facility AL Lender may specify), and (ii) the Additional Facility AL Lender shall make payments payable by it to the Borrower directly to the Borrower (or to such account as the Borrower may specify). The Additional Facility AL Lender agrees that it shall promptly notify the Facility Agent if the Borrower fails to make any payment under subclause (b)(i) of this Clause 28 when due, and the Borrower agrees that it shall promptly notify the Facility Agent if the Additional Facility AL Lender fails to make any payment under subclause (b)(ii) of this Clause 28 when due.
29. UPC Broadband agrees that it will not request or require the transfer of all of the rights and obligations of the Additional Facility AL Lender pursuant to any provision of the Credit Agreement following the effectiveness of any amendment or amendment and restatement of the Credit Agreement in accordance with Clauses 20 and 21 above.
30. The Facility Office and address for notices of the Additional Facility AL Lender for the purposes of Clause 32.2 (Addresses for notices) of the Credit Agreement will be that notified by the Additional Facility AL Lender to the Facility Agent.

31. The Facility Agent may provide copies of the Indenture, or disclose its contents, to any Finance Party upon request by that Finance Party.

32. This Agreement and any non contractual obligations arising out of or in connection with it are governed by English law.

33. This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by e-mail (PDF) or telecopy shall be as effective as delivery of a manually executed counterpart of this Agreement. In relation to each counterpart, upon confirmation by or on behalf of the signatory that the signatory authorises the attachment of such counterpart signature page to the final text of this Agreement, such counterpart signature page shall take effect together with such final text as a complete authoritative counterpart.

34. For purposes of any assignment, transfer or novation of rights and/or obligations (in whole or in part) by a Lender in respect of Facility AL under Clause 26.2 (Transfers by Lenders) of the Credit Agreement, UPC Broadband hereby consents to any assignment, transfer or novation made by the Additional Facility AL Lender (including any subsequent Lender under Facility AL) following an Event of Default (as defined in the Indenture), provided that any such assignment, transfer or novation in part shall be in a minimum amount of US\$200,000. The Additional Facility AL Lender may only deliver to the Facility Agent a completed assignment or transfer document or Novation Certificate (as applicable) if at that time it confirms to the Facility Agent in writing that such assignment, transfer or novation is not prohibited under the terms of any agreement that is binding on it or any of its assets.

SCHEDULE 1
ADDITIONAL FACILITY AL LENDER AND COMMITMENT

Additional Facility AL Lender	Facility AL Commitment
UPCB Finance IV Limited	\$800,000,000
Total	\$800,000,000

SCHEDULE 2

CONDITIONS PRECEDENT DOCUMENTS

1. Constitutional Documents

- (a) A copy of the constitutional documents of each Obligor (other than UPC Financing) and the partnership agreement of UPC Financing or, if the Facility Agent already has a copy, a certificate of an authorised signatory of the relevant Obligor confirming that the copy in the Facility Agent's possession is still correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.
- (b) An extract of the registration of each Obligor established in the Netherlands in the trade register of the Dutch Chamber of Commerce.

2. Authorisations

- (a) A copy of a resolution of the board of managing and, to the extent applicable, board of supervisory directors (or equivalent) and, to the extent that a shareholders' resolution is required, a copy of the shareholders' resolution of each Obligor:
 - (i) approving the terms of and the transactions contemplated by this Agreement and (in the case of UPC Broadband and UPC Financing) resolving that it execute the same (and, in the case of the Guarantors and the Charging Entities (as defined in the Security Deed) resolving that it execute the confirmation described at paragraph 4(a) below; and
 - (ii) (in the case of UPC Broadband and UPC Financing) authorising the issuance of a power of attorney to a specified person or persons to execute this Agreement on its behalf and (in the case of the Guarantors and the Charging Entities (as defined in the Security Deed)) authorising the issuance of a power of attorney to a specified person or persons to execute the confirmation described in paragraph 4(a) below.
- (b) A specimen of the signature of each person authorised pursuant to its constitutional documents or to the power of attorney referred to in paragraph (a) above to sign this Agreement or the confirmation described in paragraph 4(a) below (as appropriate).
- (c) A certificate of an authorised signatory of UPC Broadband, each Guarantor and each Charging Entity certifying that each copy document specified in this Schedule and supplied by UPC Broadband, each Guarantor and each Charging Entity is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.
- (d) A copy of any other authorisation or other document, opinion or assurance which the Facility Agent has notified UPC Broadband is necessary in connection with the entry into and performance of, and the transactions contemplated by, this Agreement or for the validity and enforceability of this Agreement.

3. Legal opinions

- (a) A legal opinion of Allen & Overy LLP, English legal advisers to the Facility Agent, addressed to the Finance Parties.
- (b) A legal opinion of Allen & Overy LLP, Dutch legal advisers to the Facility Agent, addressed to the Finance Parties.

(c) A legal opinion of Allen & Overy LLP, New York legal advisers to the Facility Agent, addressed to the Finance Parties.

4. Other documents

(a) Confirmation (in writing) from (i) each of the Guarantors that its obligations under Clause 14 (Guarantee) of the Credit Agreement and (ii) each of the Charging Entities (as defined in the Security Deed) that the Security Interests granted to the Beneficiaries pursuant to the Security Documents and its obligations under the Finance Documents, shall continue unaffected and that such obligations extend to the Total Commitments as increased by the addition of Facility AL and that such obligations shall be owed to each Finance Party including the Additional Facility AL Lender.

SCHEDULE 3

(AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS)

All references to Clauses, Paragraphs, Schedules and definitions contained in this Schedule 3 are to Clauses, Paragraphs, Schedules and definitions of the Credit Agreement. All capitalised terms used in this Schedule but not defined shall have the meanings given to such terms in the Credit Agreement.

In this Schedule, references to "recent Liberty precedent" shall be construed to mean any Liberty Global Reference Agreement.

1. **Business:** amend the definition of Business to include the provision, creation, distribution and broadcasting of content and any business or provision of services substantially the same or similar to that of any member of the Wider Group on the amendment and restatement date as set out in recent Liberty precedent.
2. **Cash and Cash Equivalent Investments:** amend the definition of Cash and the definition of Cash Equivalent Investments to bring each substantially in line with and/or by reference to clauses and language used in recent Liberty precedent and/or, to the extent not inconsistent with recent Liberty precedent, the European leverage loan market.
3. **Acceptable Bank:** amend the definition of Acceptable Bank such that an acceptable bank has a rating of "BBB+" and "Baa1" respectively.
4. **Optional Currencies:** amend the Credit Agreement to provide that any revolving credit facility commitments may also be utilised in currencies other than euro on the basis set out in recent Liberty precedent which contain a revolving credit facility.
5. **Revolving Facilities:** amend the Credit Agreement to include mechanical provisions in relation to revolving credit facilities on the basis set out in recent Liberty precedent which contain revolving credit facilities for the purposes of facilitating future Additional Facilities that are revolving credit facilities.
6. **Screen Rate:** amend the definition of Screen Rate to provide for the replacement of the British Bankers' Association by the ICE Benchmark Administration as the administrator of LIBOR and the replacement of the Banking Federation of the European Union by the European Money Markets Institute as the administrator of EURIBOR together with other amendments to the definition of Screen Rate by reference to clauses and language used in recent Liberty precedent and/or, to the extent not inconsistent with recent Liberty precedent, the European leverage loan market.
7. **Financial Indebtedness:** amend the definition of Financial Indebtedness as follows:
 - (a) delete paragraph (e) in relation to deferred payments for assets acquired or services supplied;
 - (b) by excluding the following items from the definition:
 - (i) cash-collateralised indebtedness;

- (ii) indebtedness in the nature of equity (other than redeemable shares);
- (iii) any deposits or prepayments received by any member of the Borrower Group from a customer or subscriber for its service;
- (iv) obligations under finance leases and hire purchase contracts in accordance with recent Liberty precedent; and otherwise exclude obligations in respect of finance leases or capital leases (including by deleting limb (f) of the definition of Financial Indebtedness);
- (v) any indebtedness in respect of any transactions relating to transfers of receivables (and related assets) to asset securitisation Subsidiaries or by an asset securitisation Subsidiary to any other person, or the grant of security in respect of such receivables or related assets, in connection with any asset securitisation programmes or receivables factoring transactions;
- (vi) any parallel debt obligations to the extent such obligations mirror other Financial Indebtedness;
- (vii) any pension obligations;
- (viii) any obligations to make payments in relation to earn outs; and
- (ix) any payments for assets acquired or services supplied deferred in accordance with the terms pursuant to which the relevant assets were or are to be acquired or services were or are to be supplied.

8. **Majority Lenders:** amend Clause 1.1 of the Credit Agreement to reduce the fractions specified in the definitions of Majority Lenders, from 66 $\frac{2}{3}$ per cent. or more (for any or all purposes under the Credit Agreement or any other Finance Document (including for the purposes of any Additional Facility)) to more than 50 per cent. and to exclude the available commitments of defaulting lenders for the purposes of amendments or waivers.
9. **Super Majority Lenders:** amend Credit Agreement to provide for a definition of Super Majority Lenders so that amendments and waivers in respect of the release of any guarantee or security only requires the consent of Lenders representing 90 per cent. of Commitments.
10. **Mandatory Costs:** delete all references in the Credit Agreement and each Additional Facility Accession Agreement to Mandatory Costs and any related provisions.
11. **Increase:** amend Clause 2 (*Facilities*) to provide for the ability to increase Commitments under a Facility by increasing a Lender's Commitments with that Lender's consent or by including new Commitments of any bank, financial institution, trust, fund or any other entity selected by UPC Broadband, including (but without limitation) the ability to increase the Commitments in an amount equal to the amount of any commitments cancelled as a result of (i) illegality, or (ii) Commitments cancelled as a result of the relevant Lender becoming a defaulting lender. Amend to permit the Borrower to pay a fee to any increase Lender.
12. **Additional Facilities:** amend paragraph (c) of Clause 2.2 (*Additional Facilities*) so that Additional Facilities can be revolving credit facilities.

13. **Documentary Credits:** amend the Credit Agreement to permit utilisation of any Additional Facility that is a revolving credit facility by way of letters of credit, bank guarantees, indemnity, performance bonds and other documentary credits and include all consequential mechanical provisions to support the same, in each case in accordance with recent Liberty precedent.
14. **Ancillary Facilities:** amend the Credit Agreement to provide for an ability to incur bilateral ancillary lines with a Lender (with the consent of that Lender) as a carve-out to the Commitments under any Additional Facility that is a revolving credit facility and include all consequential mechanical provisions to support the same.
15. **Rollover Loans:**
 - (a) amend the Credit Agreement to clarify that, to the extent that a Borrower is due to repay (in full or in part) a revolving credit facility Advance on the same day on which such Borrower has also requested a revolving credit facility Advance in the same currency and in the same or a lesser amount, a rollover of such revolving credit facility Advance shall be effected on a cashless basis in accordance with recent Liberty precedent and to make consequential amendments to the Credit Agreement in accordance with recent Liberty precedent to reflect consistent rollover Advance provisions; and
 - (b) amend Clause 4.2 (*Further conditions precedent*) so that the applicable condition precedent to a rollover Advance is that the Facility Agent shall not have received instructions from the Lenders to whom more than 50 per cent. of the relevant rollover Advance or documentary credit is owed (not taking into account outstandings in respect of which a prepayment or cancellation notice has been delivered), requiring the Facility Agent to refuse such rollover or renewal of a documentary credit following a written notice having been served under Clause 18.21 (*Acceleration*).
16. **Change of Control:** amend the Credit Agreement or any other Finance Document to revise the change of control provisions in Clause 7.4 (*Change of Control*) of the Credit Agreement as follows:
 - (a) delete Clause 7.4(a)(i) of the Credit Agreement;
 - (b) in Clause 7.4(a)(ii) of the Credit Agreement:
 - (i) replace all references to "UGCE Inc." with "Liberty Global Europe Financing BV"; and
 - (ii) delete the words "and economic"; and
 - (iii) permit the distribution or other transfer of UPC Broadband Holdco and its Subsidiaries or a Holding Company of UPC Broadband Holdco to Liberty Global plc (the Ultimate Parent) or another direct Subsidiary of the Ultimate Parent through one or more mergers, transfers, consolidations or other similar transactions (the Reorganization), without the Reorganization being deemed to trigger a Change of Control and, upon such Reorganization, the Change of Control reference entity referred to in Clause 7.4(a)(ii) of the Credit Agreement will be replaced with the Ultimate Parent (or, if the distribution or other transfer

pursuant to the Reorganization is to a direct Subsidiary of the Ultimate Parent, such direct Subsidiary); and

- (c) amend Clause 7.4 (*Change of Control*) to extend the requirement to repay so that it falls 30 Business Days after the date of the notice from the Facility Agent and amend such Clause and the definition of Change of Control to reflect recent Liberty precedent, including the ability to effect a post-closing reorganization and a spin-off without triggering a mandatory prepayment thereunder.
- 17. **Cancellation:** amend Clause 7.9 (*Right of repayment and cancellation in relation to a single Lender*) (i) to provide for the transfer in full and at par (in addition to the right of repayment and cancellation) of the Commitment and participation in a utilisation of a single Lender to another Lender; and (ii) to provide that the right to repay, cancel or transfer also arises in respect of a Lender's Commitment or participation in a utilisation where that Lender invokes the market disruption clause, such right to be exercisable subject to the same conditions as recent Liberty precedent.
- 18. **Notice of Prepayment or Cancellation:** amend Clause 7.10 (*Miscellaneous provisions*) to provide that a notice of prepayment or cancellation may be conditional and be revoked provided that a Borrower has, within 10 Business Days, indemnified any Lender in respect of such Lender's Break Costs if the prepayment or cancellation does not occur as notified and the notice period can be reduced with the consent of the Majority Lenders under the relevant Facility. The definition of Break Costs will be amended to include a Lender's losses as a result of having to unwind any related funding contract (which it had entered into or initiated upon receipt of such notice) as a result of the revocation of a notice of prepayment or cancellation.
- 19. **Interest on Additional Facilities:** amend Clause 8.2 (*Selection of Interest Periods*) to permit interest periods to be any period from 1, 2, 3 or 6 months or such other period of up to 12 months for all Advances as the Majority Lenders under the relevant Facility may agree and in addition and for Advances under a revolving credit facility only, any period between 1 day and 30 days.
- 20. **Mandatory Prepayment from Excess Cash Flow and Relevant Convertible Preference Shares:** delete Clause 7.5 (*Mandatory Prepayment from Excess Cash Flow and Relevant Convertible Preference Shares*) and make all necessary amendments to the Credit Agreement that are consequential and required by such deletion.
- 21. **Mandatory Prepayment from Disposals Proceeds:** amend Clause 7.6 (*Mandatory Prepayment from disposal proceeds*) and 7.7 (*Date for prepayment*) to require prepayment of disposal proceeds only to the extent required to ensure compliance with the Senior Debt to Annualised EBITDA maintenance financial covenant, exclude any proceeds from any other Permitted Disposal other than the general Permitted Disposals basket, remove the requirement to transfer disposal proceeds to a blocked account pending reinvestment, include a de minimis threshold of the greater of €250,000,000 and 5% of total assets and increase the reinvestment period from 12 months to 18 months (provided the disposal proceeds have been contracted to be reinvested within 12 months of the relevant Permitted Disposal) (and subject to the proviso that the financial covenant discussed above shall be retested at the end of such period and proceeds shall then be prepaid to the extent required to ensure compliance in line with recent Liberty precedent).
- 22. **Increased Costs:** amend Clause 12.3 (*Exceptions*) to include:

- (c) costs attributable to gross negligence or wilful breach by a Finance Party;
 - (d) costs not notified within 30 days of a Finance Party becoming aware;
 - (e) FATCA deductions; and
 - (f) Bank Levies to the extent not more onerous than existing actual or draft laws (as applicable).
23. **Tax:** amend Clause 10 (*Tax Gross-Up and Indemnities*) to provide that the Finance Parties and the Borrower shall cooperate in good faith to complete any procedural steps to allow the Borrower to make payments without or with a reduced rate of withholding or deduction for taxes and each Finance Party will provide information requested by the Borrower in order for the Borrower to be exempt from withholding or deduction for any taxes under any applicable international treaty and in connection with FATCA and any applicable reporting requirements under FATCA in each case, in accordance with recent Liberty precedent. The Borrower will not be liable under any tax gross up or tax indemnity provisions in respect of any FATCA deductions other than in respect of any payments due to an SPV lender that has issued notes and advanced the proceeds of such notes to a member of the Borrower Group under an Additional Facility (provided that no gross up or indemnity shall be required for a FATCA deduction where such FATCA deduction arises from any non-compliance by a holder of such notes). Each Finance Party will be obliged to act reasonably and in good faith in making any determination for the purpose of Clause 10 (*Tax Gross-Up and Indemnities*).
24. **VAT:** amend Clause 10.6 (*Value Added Tax*) to (i) provide that no Party shall exercise any potential option for waiving a VAT exemption, (ii) provide that no payment shall be required from an Obligor to a Finance Party if the relevant VAT charge is caused by that Finance Party's option to waive a VAT exemption and (iii) conform it such that it is consistent with any VAT provisions in recent Liberty precedent.
25. **Market Disruption:** amend the Credit Agreement to include market disruption provisions, provisions in relation to alternative interest rates and provisions for the protection of reference banks and their officers in accordance with recent Liberty precedent and/or, to the extent not inconsistent with recent Liberty precedent, the European leverage loan market.
26. **Borrower Group:** amend the definition of Borrower Group to exclude, dormant subsidiaries that are not guarantors, project companies (as defined in accordance with recent Liberty precedent), asset securitisation subsidiaries (as defined in accordance with recent Liberty precedent) and entities that become subsidiaries as a result of an asset passthrough (as defined in accordance with recent Liberty precedent).
27. **Permitted Affiliate Parent:** amend the Credit Agreement in line with recent Liberty precedent to provide an ability to acquire Affiliates that are not Subsidiaries of UPC Broadband but are Subsidiaries of another Affiliate common holding company that is not a member of the Borrower Group (the holding entity of the acquired group being the "**Permitted Affiliate Parent**") and to allow conforming changes including the ability to designate (subject to certain deliverables in accordance with recent Liberty precedent) any new holding company as the common holding company of the Borrower Group for the purposes of, amongst other things, the definitions of Change of Control, Restricted Payments and Permitted Payments, in each case, in accordance with recent Liberty precedent and for the purpose of reflecting a similar structure which supports

the concept of a Permitted Affiliate Parent as set out in recent Liberty precedent. Provide an ability for UPC Broadband to deliver financial statements that are consolidated at the level of the common holding company provided that UPC Broadband also delivers a Borrower Group reconciliation in accordance with recent Liberty precedent, introducing the concept of a Reporting Entity.

28. **Representations:** remove Clause 15.14 (*Business Plan*), paragraph (c) of Clause 15.11 (*Environmental*) Clause 15.7 (*Material Contracts*), paragraph (b) of Clause 15.8 (*No Default*), Clause 15.18 (*Works councils*), Clause 15.25 (*Dutch Banking Act*) and Clause 15.27 (*Public Utility Holding Company Act and Federal Power Act*) and amend Clause 15.28 (*Times for making representations and warranties*) to exclude Clauses 15.5 (*Non-violation*) 15.8 (*No default*) 15.6 (*Consents*) 15.11 (*Environmental*), 15.21 (*United States Regulations*) and 15.22 (*Anti-Terrorism Laws*) from the representations and warranties deemed repeated under that clause.

29. **Undertakings:**

- (a) amend Clause 16.2 (*Financial information*) to provide that to the extent financial statements are filed on a public register or published on the Borrower's or Liberty Global plc's website they shall be deemed supplied to the Facility Agent;
- (b) amend Clause 16.3 (*Information – miscellaneous*) to provide for delivery of information by the Borrower to the Lenders (who have not objected) by posting to a designated website or email address of each Lender;
- (c) amend Clause 27 (*Disclosure of Information*) (i) to create a confidentiality obligation on the finance parties which applies to information of any member of the Borrower Group; (ii) to survive 12 months from the earlier of the date the Commitments have been repaid or cancelled in full and (in respect of that Finance Party only) the date a Finance Party resigns; and (iii) to reflect such clauses and language used in recent Liberty precedent as the company considers beneficial; and
- (d) include new confidentiality provisions in relation to funding rates and reference bank quotations in accordance with recent Liberty precedent and/or, to the extent not inconsistent with recent Liberty precedent, the European leverage loan market.

30. **Financial Ratios:**

- (a) amend the definition of EBITDA to provide that the starting point for EBITDA may be operating income and include the following limbs as add backs:
 - (i) depreciation;
 - (ii) amortisation;
 - (iii) all stock-based compensation expenses;
 - (iv) (at the Parent's option) other non-cash impairment charges;
 - (v) any extraordinary, one-off, non-recurring, exceptional or unusual gain, loss, expense or charge including any one-off reorganization or restructuring charges;

- (vi) non-cash charges;
- (vii) direct or related acquisition, disposal, recapitalization, debt incurrence or equity offering costs;
- (viii) losses (gains) on the sale of operating assets;
- (ix) (at the Parent's option) the effects of adjustments under IFRS or GAAP attributable to the application of recapitalization accounting or acquisition accounting, as the case may be, in relation to any consummated merger or acquisition or joint venture investment or the amortisation or write-off or write-down of amounts thereof, net of taxes;
- (x) (at the Parent's option) any adjustments to reduce the impact of the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies;
- (xi) any specified legal expenses (and include a definition as per recent Liberty precedent);
- (xii) any stock based compensation exercise;
- (xiii) the amount of loss on the sale of any assets in connection with asset securitisation programme or receivables factoring transaction;
- (xiv) any accrued management fees (and include a definition as per recent Liberty precedent) (whether or not paid) and any permitted holding company expenses;
- (xv) any net earnings or losses attributable to non-controlling interests;
- (xvi) any share of income or loss on equity investments;
- (xvii) deferred financing cost written off and premiums paid to extinguish debt early;
- (xviii) unrealised gains/losses in respect of hedging;
- (xix) tangible or intangible asset impairment charges;
- (xx) capitalised interest on Subordinated Shareholder Loans;
- (xxi) accruals and reserves established or adjusted within twelve months after the closing date of any acquisition required to be established or adjusted in accordance with GAAP;
- (xxii) any expense to the extent covered by insurance or indemnity and actually reimbursed;
- (xxiii) any realized and unrealized gains and losses due to changes in the fair value of equity investments, any up front installation fees associated with commercial contract installations completed during the applicable reporting period (less any portion of such fees included in earnings);

- (xxiv) any fees of other amounts charged or credited to UPC Broadband and the guarantors related to intra-Group services may be excluded to the extent such fees or other amounts (i) are not included in UPC Broadband's externally reported operating cash flow or equivalent measure or (ii) are deemed to be exceptional or unusual items;
 - (xxv) to the extent not already included in operating income, the amount received from business interruption insurance and reimbursements of any expenses covered by indemnification or other reimbursement in connection with a permitted acquisition, investment or disposal of assets;
 - (xxvi) earn out payments to the extent such payments are treated as capital payments under the accounting principles; and
 - (xxvii) realised gains (losses) (to the extent not already included) arising out of the maturity or on termination of forward foreign exchange or other currency hedging contracts entered into with respect to operational cash flows,
- (b) amend the definition of Senior Debt so that it starts with the consolidated Financial Indebtedness of the Borrower Group and excludes:
- (i) intra-group borrowings;
 - (ii) shareholder loans subordinated under the term of the existing Security Deed or under any intercreditor agreement on terms satisfactory to the Facility Agent (acting reasonably);
 - (iii) borrowings represented by deposits or prepayments from subscribers/customers;
 - (iv) borrowings of acquired companies that will be discharged within 6 months;
 - (v) for the avoidance of doubt Financial Indebtedness arising by reason of mark-to-market fluctuations on hedging;
 - (vi) borrowings from the holders of equity to the extent advanced pro rata and repayable only on liquidation;
 - (vii) in respect of drawings under any Revolving Facility at the relevant time up to an amount of 0.25 multiplied by Annualised EBITDA for that latest Ratio Period (the "**Revolving Facility Excluded Amount**");
 - (viii) Financial Indebtedness of a member of the Borrower Group under which the person to whom the Financial Indebtedness is owed does not have or will not have recourse to any member of the Borrower Group other than recoveries made on enforcement and such person is not entitled to commence proceedings for the winding up of any member of the Borrower Group until after the Commitments have been reduced to zero and all amounts owing under the Finance Documents have been repaid in full; and
 - (ix) Financial Indebtedness in respect of any contingent obligations.

31. **Senior Debt to Annualised EBITDA:** amend Clause 17.2(a) (*Financial Ratios*) such that the Senior Debt to Annualised EBITDA financial ratio may not be greater than 4.50:1.00 for each Ratio Period.
32. **Interest Cover Covenant:** remove the requirement for UPC Broadband to ensure that the ratio of EBITDA to Total Cash Interest is not less than certain ratios for each Ratio Period contained in Clause 17.2(b) (*Financial Ratios*) and remove any other references to such ratio.
33. **EBITDA to Senior Debt Service Covenant:** remove the EBITDA to Senior Debt Service covenant set out in Clause 17.2(c) (*Financial Ratios*) and remove any other references to such ratio.
34. **EBITDA to Senior Interest Covenant:** remove the EBITDA to Senior Interest covenant set out in Clause 17.2(d) (*Financial Ratios*) and remove any other references to such ratio.
35. **Total Debt to Annualised EBITDA:** amend Clause 17.2(e) (*Financial Ratios*) such that the Total Debt to Annualised EBITDA financial ratio may not be greater than 5.50:1.00 for each Ratio Period.
36. **Pro forma EBITDA:** amend Clause 17.3 (*Calculations*), so that, for the purposes of testing compliance with the financial ratios set out in Clause 18 (*Financial Covenants*) or in calculating EBITDA in connection with any transaction, investment, acquisition, disposition, restructuring, corporate reorganization or otherwise:
- (a) the calculations are determined in good faith by a responsible financial or accounting officer and are made on a pro forma basis giving effect to all material acquisitions and disposals made by the Borrower Group (including in respect of anticipated expense and cost reductions) and including as a result of, or that would result from, any actions taken, committed to be taken or with respect to which substantial steps have been taken, by UPC Broadband or any other member of the Borrower Group including in connection with any cost reduction synergies or cost savings plan or program or in connection with any transaction, investment, acquisition, disposition, restructuring, corporate reorganizations or otherwise (regardless of whether these cost savings and cost reduction synergies could then be reflected in pro forma financial statements to the extent prepared);
 - (b) EBITDA for the relevant period will be calculated after giving pro forma effect thereto as if any incurrence, repayment, acquisition, discharge or disposal or acquisition occurred on the first day of such period; and
 - (c) interest on any indebtedness that bears interest at a floating rate and that is being given pro forma effect shall be calculated as if the rate in effect on the date of calculation had been applicable for the entire period (taking into account any hedging in respect of such indebtedness).
37. **Equity Cures:** amend Clause 17.4 (*Cure provisions*):
- (a) so that the financial ratios set out in Clause 17 (*Financial Covenants*) may be remedied by deeming that such cure proceeds are (as applicable):

- (i) added to Annualised EBITDA; or
- (ii) applied to reduce Senior Debt and/or Total Debt, as applicable,

in each case, at the discretion of UPC Broadband;

(b) to remove the requirement to repay or prepay the cure proceeds against any of the Facilities or Advances and to clarify that there is no requirement to repay or prepay all or any part of the Facilities or any Advances or to use the proceeds for any particular purpose; and

(c) so that an equity cure may be effected up to 15 Business Days following the delivery of the financial statements which showed a breach.

38. **Additional Obligors:** amend Clause 26.4 (*Additional Obligors*) to remove the obligation at sub-paragraph (b)(ii).
39. **Additional Borrowers:** amend paragraph (c) of Clause 26.4 (*Additional Obligors*) to provide that any member of the Borrower Group may become a Borrower in respect of a Facility if (i) it would not be materially adverse to the interests of any Lender under that Facility as determined by each such Lender (acting reasonably), (ii) the Majority Lenders consent, (iii) such member of the Borrower Group is incorporated in the same jurisdiction as an existing Borrower under that Facility or (iv) each Lender in respect of any proposed Additional Facility agrees.
40. **Accounting Principles:** amend, amongst other provisions, Clauses 15.9 (*Accounts*) and Clause 17.5 (*Determinations*) to permit UPC Broadband to elect (and to re-elect) to prepare its financial statements in accordance with IFRS or US GAAP; and adjust its financial covenants and definitions accordingly, or retain its existing financial covenants and definitions in each case in accordance with recent Liberty precedent (including provision of a reconciliation where applicable) provided that following any election to revert back to US GAAP the ratios, definitions and financial covenant levels in existence at the original date of the Credit Agreement (updated to reflect any other amendments made since the original date of the Credit Agreement) shall be automatically reinstated.
41. **Asset Securitisation Subsidiary:** amend the Credit Agreement, as per recent Liberty precedent, to permit, amongst other things, acquisitions, disposals and investments in respect of asset securitisation subsidiaries and also to include (i) an ability for one or more members of the Borrower Group to provide limited recourse credit support by way of letter of credit, revolving facility commitment, guarantee or other credit enhancement up to a maximum amount of 25% of the principal amount of the indebtedness of an asset securitisation subsidiary (and such credit enhancement shall not count as Financial Indebtedness), (ii) the following as Permitted Security Interests: rights of set-off granted to any financial institution acting as a lockbox bank in connection with any asset securitisation programme or a receivables factoring transaction, security interests for the purpose of perfecting the ownership interests of a purchaser of receivables and related assets pursuant to any asset securitisation programme or a receivables factoring transaction, cash deposits or other security interests for the purposes of securing the limited recourse credit support at (i) above, security interests over investments in asset securitisation subsidiaries and liens arising in connection with other sales of receivables permitted under the Credit Agreement without recourse to the Borrower Group and (iii) an ability to make investments in cash in or to invest in indebtedness of asset securitisation subsidiaries. An asset

securitisation subsidiary is any subsidiary of UPC Broadband or a Permitted Affiliate Parent that is engaged solely in the business of effecting or facilitating any asset securitisation programme or programmes or one or more receivables factoring transaction.

42. **Permitted Disposals:**

- (a) amend the definition of Permitted Disposal at Clause 16.10(b) (*Disposals*) to include in addition to the existing "Permitted Disposals":
- (i) a payment required to be made under the senior secured finance documents;
 - (ii) disposals of property or other assets on bona fide arm's length commercial terms in the ordinary course of business in consideration for, or to the extent that contractual arrangements are in place within 12 months of such disposals and the proceeds of that disposal are applied within 18 months after such disposal in the acquisition of property or other assets of a similar nature and approximately equal value to be used in the Business of the Borrower Group;
 - (iii) disposals by one member of the Borrower Group to another member of the Borrower Group provided that, if such assets subject to the disposal are subject to existing security, the Borrower within 15 Business Days of such disposal ensures that the assets remain subject to security;
 - (iv) disposals of any interest in real or heritable property by way of a lease or licence granted by a member of the Borrower Group to another member of the Borrower Group;
 - (v) disposals of any assets pursuant to the implementation of an Asset Passthrough (as such term is defined in recent Liberty precedent) or of any funds received pursuant to the implementation of a Funding Passthrough (as such term is defined in recent Liberty precedent);
 - (vi) disposals of property or other assets required to satisfy any pension plan contribution liabilities;
 - (vii) disposals of accounts receivable on arms' length terms pursuant to an asset securitisation programme or receivables factoring transactions (recourse and non-recourse), provided that the aggregate amount of all such securitisations or receivables factoring transactions does not exceed the greater of €250,000,000 and 5% of Total Assets at any time;
 - (viii) disposals of shares or other interests in project companies, entities excluded from the Borrower Group which are subsidiaries of UPC Broadband or joint venture companies (each as defined in recent Liberty precedent) or the assignment of any Financial Indebtedness owed to a member of the Borrower Group by any project companies, entities excluded from the Borrower Group which are subsidiaries of UPC Broadband or a joint venture company;
 - (ix) disposals of accounts receivables which have remained due and owing from a third party for a period of more than 90 days and in respect of which the relevant mem

ber of the Borrower Group has diligently pursued in the normal course of business and where such disposal is on non-recourse terms to a member of the Borrower Group;

- (x) disposals of assets subject to finance or capital leases pursuant to the exercise of an option by the lessee under such finance or capital leases;
- (xi) disposals of assets in exchange for the receipt of assets of a similar or comparable value provided that where the assets being disposed of and replaced exceed a book value of €50,000,000, a certificate signed by an authorised signatory of UPC Broadband is delivered to the Facility Agent certifying (without personal liability) that the assets being received by the relevant member of the Borrower Group are of a similar or comparable value to the assets being disposed of;
- (xii) disposals constituting the surrender of tax losses by any member of the Borrower Group (i) to another member of the Borrower Group, (ii) to any member of the Wider Group where the surrendering company receives fair market value for such tax losses from the relevant recipient, and (iii) in order to eliminate, satisfy or discharge any Tax liability of a former member of the Wider Group which has been disposed of in accordance with the terms of the Credit Agreement where a member of the Borrower Group would incur a liability if the Tax liability were not so eliminated, satisfied or discharged;
- (xiii) disposals of assets to and sharing assets with any person who is providing services the provision of which have been or are to be outsourced to that person by any member of the Borrower Group subject to certain conditions reflected as set out in recent Liberty precedent and where the value of those assets does not exceed 5% of Bank Group Consolidated Revenues (as defined in recent Liberty precedent and subject to a carry forward to the following year);
- (xiv) disposals of assets pursuant to sale and leaseback transactions where the aggregate fair market value does not exceed the greater of €250,000,000 and 5% of total assets in any financial year;
- (xv) disposals of non-core assets acquired in connection with a transaction permitted under Clause 16.11 (*Acquisitions and Mergers*);
- (xvi) disposals in connection with any sale, transfer, demerger, contribution, spin off or distribution of, any creation or participation in a joint venture and/or entering into a transaction or taking action with respect to, any assets, undertakings and/or businesses of the Borrower Group which compromise all or part of a business division within or outside of the Borrower Group, in each case, where such transaction has the prior approval of the Majority Lenders;
- (xvii) disposals constituted by licences of intellectual property rights permitted by Clause 16.18 (*Intellectual Property Rights*);
- (xviii) disposals of assets made pursuant to the establishment of a Permitted Joint Venture or the disposal of assets to a Permitted Joint Venture;

- (xix) disposals made in relation to a compulsory purchase order or any other order of any agency of state, authority or other regulatory body not exceeding €25,000,000 in any financial year;
 - (xx) disposals by any member of the Borrower Group of customer premises equipment to a customer;
 - (xxi) disposals of assets on arm's length commercial terms where the cash proceeds of the disposal are reinvested within 12 months of the date of the disposal (or 18 months of the date of the disposal if, within 12 months, the proceeds are contractually committed to be so applied);
 - (xxii) disposal of real property if the fair market value in any financial year does not exceed the greater of €250,000,000 and 5% of total assets;
 - (xxiii) direct or indirect sale (or otherwise) of any part of a present or future undertaking, shares, property, rights or remedies or other assets by one or a series of transactions, related or not, required by a regulatory authority or court of competent jurisdiction; and
 - (xxiv) disposals of assets where the aggregate fair market value does not exceed the greater of €50,000,000 and 1% of total assets in any financial year; and
- (b) a new paragraph (e) at Clause 16.10 such that if a transaction (or any portion) meets the criteria of a Permitted Disposal and also meets the criteria of a Permitted Payment, the Borrower, in its sole discretion, will be entitled to divide and classify such transaction (or any portion) as a disposal permitted under Paragraph (b) of Clause 16.10 (*Disposals*) and/or a Restricted Payment permitted under Clause 16.13 (*Restricted Payments*) in accordance with recent Liberty precedent.

43. **Asset Passthrough and Funding Passthrough:** amend, amongst others, Clauses 16.10 (*Disposals*), 16.11 (*Acquisitions and mergers*), 16.12 (*Restrictions on Financial Indebtedness*), 16.13 (*Restricted Payments*) and 16.14 (*Loans and Guarantees*) and any related definitions to permit, as per recent Liberty precedent, (i) asset transfers between a holding company of a Borrower outside of the Borrower Group and/or any other members of the wider Liberty group (excluding members of the Borrower Group) where such assets pass through one or more members of the Borrower Group before being finally transferred to the relevant holding company or wider Liberty group member (as applicable), subject to certain restrictions and (ii) funding transfers between a holding company of a Borrower outside of the Borrower Group and/or any other members of the wider Liberty group (excluding members of the Borrower Group) where funding is passed through one or more members of the Borrower Group before being finally transferred to the relevant holding company or wider Liberty group member (as applicable), subject to certain restrictions.

44. **Project Companies:** amend the Credit Agreement to permit, as per recent Liberty precedent, amongst other things (a) the disposal of shares or other interests (including shareholder loans) in any special purpose company or its holding company whose creditors have no recourse to any member of the Borrower Group (except to the extent of any security granted over such shares or other interests) and (b) the grant of security over the shares or other interests in, or the assets of, such special purpose company (or its holding company).

45. **Content Transactions:** amend the Credit Agreement, as per recent Liberty precedent, such that, amongst other things:

- (a) an amount (being the greater of €250,000,000 and 5% of total assets) of net proceeds are not required to be prepaid against the Facilities in mandatory prepayment; and
- (b) payments (being up to the greater of €250,000,000 and 5% of total assets) in respect thereof will constitute Permitted Payments,

in respect of any sale, distribution or other transaction relating to any broadcasting or distribution rights or images, audio, visual or interactive content provided that no Event of Default is continuing or would occur as a result of such transaction.

46. **Permitted Acquisitions:** amend the Permitted Acquisitions definition to include in addition to the existing "Permitted Acquisitions":

- (a) the purchase of or investment in Cash Equivalent Investments or marketable securities (as defined in recent Liberty precedent) (including by way of consideration in respect of any disposal as contemplated in Clause 16.10 (*Disposals*));
- (a) the incorporation of a company or the acquisition of an "off-the-shelf" company which is or becomes a member of the Borrower Group;
- (b) any acquisition by any member of the Borrower Group in connection with a disposal permitted under Clause 16.10 (*Disposals*) and any acquisition by a member of the Borrower Group of shares issued in a Subsidiary of UPC Broadband or a subsidiary of any Permitted Affiliate Parent (as such term is defined in recent Liberty precedent) which in any case is a member of the Borrower Group and which will, after the acquisition of such shares, become a wholly-owned direct or indirect Subsidiary of UPC Broadband or a subsidiary of any Permitted Affiliate Parent as the case may be, provided that if the other shares of such Subsidiary are subject to existing Security Interests such newly issued shares shall also be subject to any existing Security Interest within 10 Business Days of their issue;
- (c) any acquisition made by a member of the Borrower Group pursuant to the implementation of an asset passthrough or a funding passthrough;
- (d) any acquisition by a member of the Borrower Group of any loan receivable security or other asset by way of capital contribution or in consideration of the issue of any securities or of subordinated debt;
- (e) the acquisition of any leasehold interest in any assets which are the subject of a sale and lease back permitted under Clause 16.10 (*Disposals*);
- (f) arising from the conversion of any company (the "Original Company") from one form of organisation to another form of organisation provided that (i) if, prior to the time of such conversion, the Security Agent has the benefit of security over the shares of such Original Company or such Original Company is an Obligor, then UPC Broadband shall ensure that the Security Agent is provided with Security Interests over the equivalent ownership interests in, and substantially all of the assets of, the converted organisation

of at least equivalent nature and ranking to the Security Interest previously provided by the Original Company and (ii) the Security Agent is satisfied that any possibility of such additional Security Interest being challenged or set aside is not materially greater than the such possibility in respect of the share capital of the Original Company;

- (g) investments in any asset securitisation subsidiary in connection with any asset securitisation programme or receivables factoring transaction otherwise permitted by Clause 16.10 (Disposals) that is reasonably necessary or advisable to effect such asset securitisation programme or receivables factoring programme;
- (h) an amendment to increase the *de minimis* threshold on Majority Acquisitions to refer to €250,000,000 as the threshold amount rather than €40,000,000 and to extend the period of time for UPC Broadband to deliver a certificate in respect of such Majority Acquisition to the Facility Agent from 15 to 60 days;
- (i) in respect of Majority Acquisitions, to delete any requirement to provide a business plan, acquisition business plan, or other financial projections subject however to retention of a requirement to certify pro forma compliance with the ratio of Senior Debt to Annualised EBITDA and being less than or equal to 4.50:1.00; increase time period for deliverables to within 60 days of the acquisition; provide that any certificate required may be signed by an authorized officer of the Borrower; and make such other conforming changes required to bring in line with recent Liberty precedent.
- (j) any acquisition of share capital of any existing member of the Borrower Group provided that if any share capital in such member of the Borrower Group is subject to existing Security Interests such acquired share capital shall also be subject to a Security Interest within 10 Business Days;
- (k) any purchase or acquisition of assets in the ordinary course of business; and
- (l) acquisitions which are not otherwise permitted under the definition of Permitted Acquisitions provided that the aggregate consideration paid in respect of such acquisitions does not exceed 300,000,000.

47. **Permitted Joint Ventures:** amend the Permitted Joint Venture provisions to, in addition to the existing “Permitted Joint Ventures”:

- (a) increase the *de minimis* threshold on JV Minority Acquisitions to refer to €250,000,000 as the threshold amount rather than €40,000,000 and to extend the period of time for UPC Broadband to deliver a certificate in respect of such JV Minority Acquisitions to the Facility Agent from 15 to 60 days; and
- (b) delete any requirement to provide a business plan, acquisition business plan, or other financial projections subject however to retention of a requirement to certify pro forma compliance with the ratio of Senior Debt to Annualised EBITDA and being less than or equal to 4.50:1.00; increase time period for deliverables to within 60 days of the acquisition; provide that any certificate required may be signed by an authorized officer of the Borrower; and make such other conforming changes required to bring in line with recent Liberty precedent.

48. **Permitted Financial Indebtedness:** amend the definition of Permitted Financial Indebtedness to, in addition to the existing "Permitted Financial Indebtedness":

- (a) permit any Financial Indebtedness arising in relation to either an asset passthrough or a funding passthrough;
- (b) permit vendor financing arrangements and sale and leaseback transactions provided that the pro forma Senior Debt to Annualised EBITDA is equal to or less than, 4.50:1.00 provided that the vendor financing provider or lessor is not permitted to benefit from any Security Interest other than the assets subject to such financing arrangements;
- (c) permit members of the Borrower Group to give subordinated unsecured guarantees in respect of any debt issued by a Holding Company of UPC Broadband in accordance with recent Liberty precedent subject to the terms of an intercreditor agreement on terms satisfactory to the Facility Agent (acting reasonably);
- (d) permit any Financial Indebtedness arising in respect of any performance bond, guarantee, standby letter of credit or similar facility entered into by any member of the Borrower Group to the extent that cash is deposited as security for the obligations of such member of the Borrower Group thereunder;
- (e) permit Financial Indebtedness of asset securitisation subsidiaries (as described above) incurred solely to finance any asset securitisation programme or receivables factoring transaction otherwise permitted under the definition of Permitted Disposals;
- (f) permit Financial Indebtedness arising under tax-related financings designated in good faith as such by prior written notice from the Borrower to the Facility Agent provided that such indebtedness does not exceed €250,000,000 at any time;
- (g) permit Financial Indebtedness which is incurred by an Obligor provided that (after the incurrence of such indebtedness) on the quarterly Accounting Period prior to such incurrence the ratios contained within Clause 17.2 (*Financial Ratios*) are not exceeded or breached, calculated on a pro forma basis, and provided further that the Financial Indebtedness is subject to the terms of an intercreditor agreement on terms satisfactory to the Facility Agent (acting reasonably);
- (h) permit Financial Indebtedness in connection with Senior Secured Notes (as such term is defined in recent Liberty precedent) and any guarantee in respect of any Senior Secured Notes given by a member of the Borrower Group which is an Obligor subject to the terms of an intercreditor agreement, on terms satisfactory to the Facility Agent (acting reasonably);
- (i) include a provision such that if that Financial Indebtedness meets the criteria of more than one of the types of Permitted Financial Indebtedness in the definition of Permitted Financial Indebtedness, UPC Broadband, in its sole discretion, may classify such item of Financial Indebtedness on the date of its incurrence and shall only be required to include the amount and type of such Financial Indebtedness in one of the limbs of that definition and will be permitted on the date of such incurrence to divide and classify an item of such Financial Indebtedness in more than one of such limbs, and, from time to time, may reclassify all or a portion of such Financial Indebtedness;

- (j) at Clause 16.12(b)(xi), delete the requirements that such Financial Indebtedness was not incurred in contemplation of the acquisition and that it is discharged within 6 months of the date of completion of the acquisition; and
 - (k) at Clause 16.12(b)(xvii), permit any member of the Borrower Group to incur Financial Indebtedness under this general basket of up to an aggregate of the greater of €250,000,000 and 5% of total assets.
49. **Permitted Transaction:** include a definition of “Permitted Transaction” and make consequential amendments to the Credit Agreement to ensure the following are permitted by the covenants in accordance with recent Liberty precedent:
- (a) transactions conducted in the ordinary course of trading on arm’s length terms (other than (i) any sale, lease, licence, transfer or other disposal and (ii) the granting or creation of any Security Interest or the incurring or permitting to subsist of Financial Indebtedness);
 - (b) a post-closing reorganisation and spin offs in line with recent Liberty precedent;
 - (c) any other transaction approved by the Majority Lenders; and
 - (d) the solvent liquidation or reorganisation of any member of the Borrower Group which is not an Obligor so long as distributions are made to other members of the Borrower Group.
50. **New Notes Issuances and Additional Senior Secured Debt:** amend the Finance Documents to provide that (subject to certain protections such that creditors of the new indebtedness are not structurally senior to the Lenders) any member of the Borrower Group (including a newly incorporated company which is a member of the Borrower Group) may issue notes and incur additional term or revolving debt or operational expenditure facilities which rank *pari passu* with the rights of the Lenders and shall be capable of being secured by the transaction security and provided that the proceeds of such debt may be used to, amongst other things, refinance the Additional Facilities and for general working capital or operational purposes provided that (other than in the case of a refinancing of other secured Financial Indebtedness in the same or a lesser principal amount) such Financial Indebtedness is Permitted Financial Indebtedness.
51. **Permitted Business:** delete the definition of Permitted Business so that there are no geographic restrictions and delete Clause 16.8 (*Permitted Business*) and replace it with a clause that provides that no member of the Borrower Group shall, without the prior written consent of the Majority Lenders or save as otherwise permitted by the terms of this Agreement, make any change in the nature of its business as carried on immediately prior to the date of the amendment and restatement, which would give rise to a substantial change in the business of the Borrower Group taken as a whole from that set forth in the definition of Business, provided that such clause shall not be breached by an Obligor or any member of the Borrower Group making a permitted disposal, a permitted acquisition or investment or entering into any permitted joint venture, in line with recent Liberty precedent.
52. **Permitted Payments:**

- (a) amend the definition of Permitted Payment to include in addition to the existing "Permitted Payments":
- (i) a de minimis threshold of €5,000,000 under which the restrictions on entering into transactions with a Restricted Person in Clause 16.13 (*Restricted Payments*) will not apply;
 - (ii) payments in respect of a Permitted Acquisition or a Permitted Disposal;
 - (iii) paragraph (b) of the definition containing a carve out for management fees to be amended to refer to the greater of €50,000,000 and 1% of total assets of the Borrower Group in any financial year;
 - (iv) payments to the extent required to pay subordinated notes trustee amounts;
 - (v) following the occurrence of an Event of Default, payments to the extent required to fund Permitted Payments not otherwise prohibited under the Intercreditor Agreement as amended from time to time;
 - (vi) payments to the extent such distribution, dividend, transfer of assets, loan or other payment is in respect of a nominal amount;
 - (vii) payments made directly by means of discounts with respect to any participation interest issued or sold in connection with an asset securitisation programme or receivables factoring transaction which is otherwise permitted under the Credit Agreement;
 - (viii) payments or distributions or the repayment of a loan or redeemable equity made pursuant to an Asset Passthrough or a Funding Passthrough, in each case, funded from cash generated by entities outside of the Borrower Group;
 - (ix) payments or distributions, or the repayment of a loan, or the redemption of loan stock or redeemable equity made to any member of the Wider Group (other than a member of the Borrower Group) provided that (i) an amount equal to such payment is reinvested by such member of the Wider Group (other than a member of the Borrower Group) into a member of the Borrower Group within three days of receipt thereof; (ii) the total amount of such payments and reinvested amounts does not exceed €300,000,000 and (iii) where such payments are made in cash, any reinvested amounts are also made in cash provided that reinvested amounts shall be in the form of subordinated debt, equity or the repayment of an intercompany loan or advance;
 - (x) payments of any dividend, payment, loan or other distribution, or the repayment of a loan or the redemption of loan stock or redeemable equity, in each case, which is required in order to facilitate the making of payments by any person and to the extent required by the terms of (i) the Finance Documents, (ii) the Senior Secured Notes (as such term is defined in recent Liberty precedent), (iii) Holdco Debt (as defined in recent Liberty precedent), subject to the same conditions as set out in recent Liberty precedent, (iv) by the terms of any hedging agreements of Holdco Debt to which any immediate holding company of UPC Br

oadband is a party and which is not prohibited by the terms of an intercreditor agreement on terms satisfactory to the Facility Agent (acting reasonably) and (v) for the purposes of implementing a Content Transaction or Business Division Transaction (as each term is defined in recent Liberty precedent);

- (xi) payments to enable any holding company of a member of the Borrower Group to pay taxes that are due by such holding company but which are allocable to (I) the Borrower Group and due by such holding company as a result of the Borrower Group being included in a fiscal unity with such holding company or (II) acting as a holding and/or financing company of the Borrower Group;
- (xii) transactions contemplated by a disposal or similar transaction required by a regulatory authority or a court of competent jurisdiction;
- (xiii) payments of an amount up to €250,000,000 from the cash proceeds of a Content Transaction (as such term is defined in recent Liberty precedent) provided that no Event of Default has occurred and is continuing;
- (xiv) payments made to the Borrower's holding company and any permitted affiliate of the Borrower's holding company of amounts outstanding in relation to Subordinated Shareholder Loans or subordinated debt the proceeds of which are to be used by such holding company of the Borrower to refinance debt which it has incurred in an amount equal to the amount of Subordinated Shareholder Loan or subordinated debt received by the Borrower's holding company;
- (xv) payments made with the consent of the Majority Lenders;
- (xvi) payments to any direct or indirect shareholder of a member of the Borrower Group for out-of-pocket expenses incurred in connection with its direct or indirect investment in a Borrower Group company;
- (xvii) payments for certain holding company expenses (as defined in accordance with a recent Liberty precedent) including expenses payable in connection with, amongst other things, compliance with laws and regulations, reporting obligations, related indemnification payments, employee, directors and officers insurance policies and general corporate overhead expenses);
- (xviii) payments for financial advisory, financing, underwriting or placement services or other investment banking activities, in particular acquisitions or divestitures, approved by the board of the holding company;
- (xix) any other distribution, dividend, transfer of assets, loan or other payment not falling within the other limbs of the definition and not exceeding an aggregate amount of the greater of €250,000,000 and 5% of total assets in any financial year;
- (xx) payment of an amount corresponding to the Revolving Facility Excluded Amount at any time provided that if at any time after a Permitted Payment under this limb is made the revolving facility is prepaid or repaid in full or in part, a further Permitted Payment may be made under this limb equal to (A) if in full, th

e Revolving Facility Excluded Amount; and (B) if in part, the lower of an amount equal to (i) the Revolving Facility Excluded Amount and (ii) the amount of the partial prepayment or repayment referred to above, at any time after the date of such repayment (in each case in accordance with recent Liberty precedent);

- (xxi) payments in connection with any earn out;
 - (xxii) the transfer of tax losses to Restricted Persons (provided that the amount of such tax losses shall be deemed reduced by any payment received by any member of the Borrower Group from any Restricted Person for such tax losses) subject to pro rata leverage covenant compliance and no default having occurred or occurring;
 - (xxiii) payments in relation to any tax losses received by any member of the Borrower Group from any Restricted Person provided that such payments shall only be made in relation to such tax losses in an amount equal to the amount of tax that would have otherwise been required to be paid by any member of the Borrower Group if those tax losses were not so received and such payment shall only be made in the tax year in which such losses are utilised by any member of the Borrower Group; and
 - (xxiv) payments to fund the purchase of any management equity which is subsequently transferred to other or new management (together with the purchase or repayment of any related loans) and/or to make other compensation payments to departing management.
- (b) amend Clause 16.13 (*Restricted Payment*) to include a provision, such that if a Permitted Payment meets the criteria of more than one of the categories described, UPC Broadband will be entitled to classify such Permitted Payment (or portion thereof) on the date of its payment or later reclassify such Permitted Payment (or portion thereof) in any manner that complies with the covenant in that Clause; and
 - (c) amend Clause 16.13 (*Restricted Payment*) to exclude Permitted Affiliate Transactions from the restriction in such Clause (with a new definition of such term to be included, consistent with recent Liberty precedent) and so that such Clause does not restrict transactions to the extent they constitute Permitted Payments.

53. **Permitted Loans:** amend Clause 16.14 (*Loans and Guarantees*):

- (a) to include a limb for counter guarantees in relation to any rental guarantees;
- (b) to include any credit given by a member of the Borrower Group to another member of the Borrower Group which arises by reason of a cash pooling, set off or other cash management arrangements of the Borrower Group or by reason of other credits relating to services performed or allocation of expenses;
- (c) to include a limb for loans to employees in the ordinary course of employment or to fund exercise of share options or purchase of capital stock of up to €10,000,000 in aggregate;

- (d) to include a loan made by a member of the Borrower Group pursuant to either an asset passthrough or a funding passthrough;
- (e) to include a limb to include loans made by a member of the Borrower Group to a member of the Wider Group where the proceeds of the loan are to be used to make payments or for guarantees in relation to any senior unsecured notes (as such term is defined in the recent Liberty precedent) or to make Permitted Payments, provided that no Event of Default has occurred and is continuing or to fund any Permitted Payments following the occurrence of an Event of Default which are not prohibited under the terms of the Intercreditor Agreement as amended from time to time;
- (f) to include loans granted by any member of the Borrower Group to a member of the Wider Group where the indebtedness outstanding relates to intra-group services in the ordinary course of business;
- (g) to provide for the granting of customary title guarantees given in connection with the assignment of leases which are permitted under Clause 16.10 (*Disposals*);
- (h) to include any loans arising from Subscribers (as defined in recent Liberty precedent) resulting from deferred purchase terms;
- (i) to include loans made which are Permitted Financial Indebtedness or are in connection with Permitted Acquisitions;
- (j) to replace the reference to €100,000,000 in paragraph (f) with €300,000,000 to increase the basket for lending transactions in connection with permitted acquisitions;
- (k) to permit customary liquidity loans in connection with a permitted asset securitisation program or receivables factoring transaction; and
- (l) to provide for the Borrower to be able to make loans and guarantees under a general basket of up to an aggregate of the greater of €100,000,000 and 2% of total assets.

54. **Permitted Security Interest:** Amend the definition of “Permitted Security Interest” to include Security Interests in addition to the existing “Permitted Security Interests”:

- (a) which arise under any senior secured finance document which is subject to the term of an intercreditor agreement on terms satisfactory to the Facility Agent (acting reasonably);
- (b) which arise by operation of law or by a contract having a similar effect or under an escrow arrangement required by a trading counterparty or a member of the Borrower Group in each case entered into in the ordinary course of business of the relevant member of the Borrower Group;
- (c) which arise in respect of any right of set-off, netting arrangement, title transfer or title retention arrangements which arise in the ordinary course of business or by operation of law, under banking arrangements, retention of title arrangements or hedging arrangements;

- (d) which arise from any finance leases, sale and leaseback arrangements or vendor financing arrangements which are permitted under Clause 16.12 (Restrictions on Financial Indebtedness);
- (e) which arise over any asset acquired by a member of the Borrower Group and subject to which such asset is acquired provided that such Security Interest was not created in contemplation of the acquisition of the asset and the Financial Indebtedness secured thereby (i) is Financial Indebtedness of the relevant acquiring member of the Borrower Group, (ii) is Permitted Financial Indebtedness on the basis that it existed at the date of completion of a Permitted Acquisition or is Financial Indebtedness under permitted sale and leaseback transactions or vendor financing arrangements and (iii) the amount of such Financial Indebtedness is not increased at any time;
- (f) which arise over any property or other assets to satisfy any pension plan contribution liabilities provided that the value of such property and assets, taken together in aggregate, and together in aggregate with any disposals permitted pursuant to (a)(vi) of clause 42 above, do not exceed €150,000,000 at any time;
- (g) constituted by a rent deposit deed entered into on arm's length commercial terms and in the ordinary course of business which secure obligations of a member of the Borrower Group in relation to property leased to a member of the Borrower Group;
- (h) which is granted over the shares of indebtedness owed by or over assets attributable to a Project Company (as such term is defined in recent Liberty precedent) or a Permitted Joint Venture;
- (i) over cash deposited as security for the obligations of a member of the Borrower Group in respect of a performance bond, guarantee, standby letter of credit or similar facility entered into in the ordinary course of business by a member of the Borrower Group; and
- (j) which is created by a member of the Borrower Group in favour of the Security Agent in substitution for any Security Interest under an existing Security Document provided that the principal amount secured thereunder may not be increased unless any Security Interest in respect of such increased amount would be otherwise permitted under the Credit Agreement.

55. **Changes to Thresholds:**

- (a) in the definition of Permitted Security Interest, permit the Borrower to secure Financial Indebtedness on a *pari passu* or junior-ranking basis provided that (other than in the case of a refinancing of other secured Financial Indebtedness in the same or a lesser principal amount) the Senior Debt to Annualised EBITDA ratio on a pro forma basis would not be greater than 4.50:1.00 and provided that such Financial Indebtedness is subject to an intercreditor agreement on terms satisfactory to the Facility Agent (acting reasonably) and where (in the case of such Financial Indebtedness being secured on a junior-ranking basis) the rights of the holders of such Financial Indebtedness in respect of any payment will be contractually subordinated to the rights of the Lenders on terms comparable to the Loan Market Association's form of intercreditor agreement at such time for mezzanine debt, as referred to in recent Liberty precedent);

- (b) in Paragraph (n) of the definition of Permitted Security Interest, provide that the Borrower may secure Financial Indebtedness under this general basket of up to the greater of €250,000,000 and 5% of total assets, such security to be either on assets not subject to the security in favour of the Lenders or otherwise secured on a junior ranking basis over assets subject to the Lenders' security (in the latter case provided that the rights of the holders of such Financial Indebtedness in respect of any payment will be contractually subordinated to the rights of the Lenders on terms comparable to the Loan Market Association's form of intercreditor agreement at such time for mezzanine debt, as referred to in recent Liberty precedent); and
 - (c) in Clause 18.5 (*Cross default*), delete references to €15,000,000 and €50,000,000 and replace them with €75,000,000.
56. **Security and Guarantee Release:** amend the relevant provisions of the Credit Agreement (in particular Clauses 26.4 (*Additional Obligors*), and 16.23 (*Share Security*)) to provide that, subject to certain thresholds being met no Obligor nor any other member of the Borrower Group is required to provide any Security or guarantee other than (i) Security over the shares that it holds in any Obligor, (ii) Security required under the terms of the Credit Agreement in respect of Subordinated Shareholder Loans, (iii) Security over loans made by Obligor to other members of the Borrower Group in accordance with clause 16.14 (*Loans and guarantees*) and (iv) a guarantee from the Obligor under the terms of the Credit Agreement and include a provision to authorise the Security Agent to release any other Security or guarantees other than the aforementioned and to release Security and guarantees in respect of Permitted Disposals and to permit relevant Security to be released if a Guarantor resigns and that guarantors can resign provided that the guarantor coverage test would still be met notwithstanding such release.
57. **Events of Default:**
- (a) amend Clause 1.2 (*Construction*) to clarify that both a Default and an Event of Default is not continuing if remedied or waived;
 - (b) amend Clause 18.2 (*Non-payment*) to delete the qualification relating to technical or administrative errors and to include a 3 Business Day grace period for payment of principal and a 5 Business Day grace period for any other payments;
 - (c) include a new Paragraph (v) of Clause 18.6 (*Insolvency*) by clarifying that commencing negotiations with the Finance Parties will not constitute an Event of Default under this Paragraph and amend Paragraph (a) of Clause 18.7 (*Insolvency Proceedings*) including a general exclusion for contested proceedings that are frivolous, vexatious or an abuse of the process of the court but without the requirement to provide a legal opinion with respect thereto to the Facility Agent;
 - (d) amend Clause 18.5 (*Cross default*) to carve out circumstances being contested in good faith, Financial Indebtedness relating to hedging permitted under the Credit Agreement where a termination event arises as a result of a financing and Financial Indebtedness that is cash collateralised and such cash is available for application in satisfaction of this indebtedness in each case in line with recent Liberty precedent; and
 - (e) delete Clause 18.14 (*Seizure*), Clause 18.15 (*Environmental Matters*) 18.17 (*Material Contracts*) (and all references to Material Contracts) and Clause 18.19(b) (*ERISA*).

58. **Impaired Agent:** amend the Credit Agreement to provide for impaired agent provisions language used in recent Liberty precedent and/or, to the extent not inconsistent with recent Liberty precedent, the European leverage loan market so that alternative payment and notice arrangements are permitted if the Facility Agent is impaired.
59. **Defaulting Lender:** include standard defaulting lender provisions used in recent Liberty precedent and/or, to the extent not inconsistent with recent Liberty precedent, the European leverage loan market so as the commitments of a defaulting lender may be cancelled and it will have no rights to vote in respect of such cancelled commitments. Clarify that no commitment fee will be payable to a defaulting lender.
60. **Replacement of Agent/Security Agent:** amend Clause 19.14 (*Resignation of Agents*), in accordance with recent Liberty precedent, to:
- (a) remove the requirements for UPC Broadband to: (a) be unsatisfied with the performance of the Agent; (b) specify reasonable grounds for replacement in the relevant notice and (c) add a requirement that no Default is outstanding at the relevant time;
 - (b) provide that UPC Broadband may remove the Facility Agent if the status or identity of the Facility Agent causes any Obligor to become liable for any withholding tax in connection with FATCA; and
 - (c) provide that UPC Broadband will have the right to appoint a successor Facility Agent without the Lenders' consent twice during the life of the Facilities,
- and, in each case, permits the removal of the Security Agent as the joint creditor for the purposes of any "parallel debt".
61. **Assignments / Transfers of Lenders:** clarify that the Borrower should have the right to withhold consent in respect of an assignment/transfer of any revolving credit facility to an entity which is not a lender under a revolving facility to the wider Liberty group (subject to no consent being required in the case of transfers to other Lenders or affiliates of Lenders or following an event of default which is continuing). There should be no unreasonableness or delay qualifier on this right (in respect of any revolving credit facility only) and no deemed consent concept.
62. **Replacement of a Lender:** amend the Credit Agreement to include the right to replace a Lender (in whole and at par) if the Obligor becomes obliged to make payment under Illegality, Increased Costs, Tax Gross up or Tax Indemnity provisions to any Lender, if a Lender invokes the provisions of Clause 11.2 (*Market Disruption*) or if a Lender is a defaulting lender.
63. **Expenses:** amend Clause 21.2 (*Amendment costs*) to make legal fees subject to any agreed caps; and Clause 22 (*Stamp Duties*) to ensure that any liability of the Borrower for the payment of any tax (including stamp taxes) does not extend to taxes payable in respect of an assignment or transfer of a Lender's interest.
64. **Amendments:**
- (a) amend Clause 25 (*Amendments and waivers*) to introduce a class exception, whereby any amendment or waiver that relates only to the rights or obligations of a particular utilisation or Facility and does not materially and adversely affect the rights or interests

of Lenders in respect of other utilisations or Facilities only requires the consent of the relevant proportion of Lenders participating in such Utilisation or Facility;

- (b) amend Clause 25.2 (*Exceptions*) to require the consent of affected Lenders only and not all Lenders (and make any consequential changes by amending for example, all references to matters requiring all Lender consent to only requiring affected Lender consent);
 - (c) include a new paragraph (e) to Clause 25.2 (*Exceptions*), to permit the Facility Agent to make technical, minor, operational and OID amendments without consent from any Lenders, on terms consistent with recent Liberty precedent as at the date of implementation of the amendments;
 - (d) include a new clause 25.5 (*Calculation of Consent*), such that where a request for a waiver of, or an amendment to, any provision of any Finance Document has been sent by the Facility Agent to the Lenders at the request of an Obligor, each Lender that does not respond to such request for waiver or amendment within 10 Business Days after receipt by it of such request (or within such other period as the Facility Agent and UPC Broadband shall specify), shall be excluded from the calculation in determining whether the requisite level of consent to such waiver or amendment was granted; and
 - (e) include a new paragraph (f) of Clause 25.2 (*Exceptions*) such that the release of guarantees and security under the Finance Documents (and not in accordance with the Finance Documents) requires the consent of affected Lenders whose undrawn Commitments and participations are greater than 90 per cent. of all undrawn Commitments and participations and delete paragraph (a)(x) of Clause 25.2 (*Exceptions*).
65. **Covenant Compliance:** disapply Clause 4.3 (*Pro forma covenant compliance*) so that there is no drawstop if the financial covenants would not be complied with in relation to a rollover of a revolving credit facility Advance or the redrawing of a term Advance.
66. **Indemnification requirements:** amend the Credit Agreement in respect of any indemnity granted by the Borrower to conform to recent Liberty precedent including, amongst others, amending Clause 10.3 (*Tax Indemnity*) such that the indemnity is paid within 10 Business Days and the loss is calculated on a reasonable basis.
67. **Non-consenting Lenders:** include a provision whereby if 80 per cent. of affected Lenders have consented to a request for an amendment or waiver, UPC Broadband may elect to replace any Lender that has not consented to such request by procuring that its relevant Commitments are acquired at par in accordance with the provisions in recent Liberty precedent.
68. **References:** amend the Credit Agreement:
- (a) so that all references to any party include any assignees, transferees, successors in title and merged entities thereof; and
 - (b) to take account of the fact that certain Facilities under the Credit Facility have been (as at the date of this Agreement) repaid and cancelled in full.

69. **Subsidiary:** amend the definition of Subsidiary so that for the purposes of the financial covenants and related provisions that a “Subsidiary” of a person includes legal entity which is accounted for under applicable GAAP or IFRS as a Subsidiary.
70. **Material Adverse Effect:** amend definition of Material Adverse Effect so that it relates only to payment obligations and not “other material obligations”.
71. **Certain Funds Acquisitions:** amend Clause 4.2 (*Further Conditions Precedent*) to provide that the relevant Additional Facility Lenders may amend or waive any of the conditions at paragraphs (a) and (b) in relation to any Advance under an Additional Facility in relation to an acquisition where the relevant vendor requires, or it is commercially advantageous in connection with any competitive bid process that, such acquisition is completed on a certain funds basis other than an Event of Default that has arisen under Clause 18.2 (*Non-payment*) or Clauses 18.6 (*Insolvency*) to 18.10 (*Similar proceedings*).
72. **Calculation of EURIBOR/LIBOR:** amend the Credit Agreement to include provisions for the calculation of EURIBOR/LIBOR in accordance with recent Liberty precedent and/or, to the extent not inconsistent with recent Liberty precedent, the European leverage loan market provided that in no circumstances will EURIBOR/LIBOR be deemed to be zero and to include a requirement for the Facility Agent to notify the relevant Borrower of each funding rate.
73. **Voluntary cancellation/prepayment:** amend clauses 7.2 (*Voluntary cancellation*) and 7.3 (*Voluntary prepayment*) to delete the references to delivering to the Facility Agent a duly completed Cancellation Notice not less than “five” Business Days prior to the due date of the cancellation/prepayment and replace it with a reference to not less than “three” Business Days or such other time period agreed between UPC Broadband and the Facility Agent prior to the due date of the cancellation/prepayment.
74. **Deferred Acquisition Costs:** amend the thresholds in clause 4.4 (*Deferred Acquisition Costs*) such that the reference to €100,000,000 is replaced with a reference to €250,000,000 and the references to €150,000,000 are replaced with references to €300,000,000.
75. **Additional Facility Accession Agreement:** amend the Additional Facility Accession Agreement definition to delete the reference to “with such amendments as the Facility Agent may approve or reasonably require” and replace it with a reference to “with such amendments as may be agreed between UPC Broadband and the relevant Lender or Lenders under the proposed Additional Facility”.
76. **Guarantor Coverage:** replace the reference to “95%” at paragraph (b)(i)(B) of Clause 26.4 (*Additional Obligors*) with a reference to “80%” and at paragraph (b)(i)(A) of Clause 26.4 (*Additional Obligors*) replace “the Guarantors as of the Effective Date (other than UPC Broadband, any UPC Broadband Holdco, UPC Holding and UPC Holding II) and their respective Subsidiaries” with “the Guarantors as of the Effective Date (other than UPC Broadband, any UPC Broadband Holdco, UPC Holding, UPC Holding II and any Subsidiary of UPC Broadband that is a Holding Company of all other Subsidiaries of UPC Broadband) and their respective Subsidiaries”.
77. **UGCE Borrower Group:** amend the definition of UGCE Borrower Group so that it refers to UPC Holding and any other company of which UPC Broadband is a Subsidiary and which is a Subsidiary of UPC Holding.

78. **Benefit of Maintenance Covenant:** amend the Credit Agreement to provide that:

- (a) the maintenance covenants at Clause 17.2 (*Financial ratios*) shall only be for the benefit of those Lenders under Additional Facilities that (i) are stated to have the benefit of such maintenance covenants or (ii) do not contain a statement that they do not have the benefit of such maintenance covenants, in each case, in the relevant Additional Facility Accession Agreement;
- (a) a new definition of “Composite Maintenance Covenant Instructing Group” is included which shall consist of a Lender or Lenders whose Additional Facility Commitments in respect of Additional Facilities that benefit from the maintenance covenants at Clause 17.2 (*Financial ratios*) amount in aggregate to more than 50% of the total Additional Facility Commitments in respect of Additional Facilities that benefit from the maintenance covenants calculated in accordance with the new clause 25.5 (*Calculation of Consent*) (as referred to in paragraph 64(d) of this Schedule) and not taking into account Commitments in respect of which a cancellation notice has been issued;
- (b) following a breach of Clause 17.2 (*Financial ratios*), subject to the expiry of the cure period in accordance with Clause 17.4 (*Cure provisions*), (i) the Facility Agent shall, if instructed by the Composite Maintenance Covenant Instructing Group, take acceleration action in respect of the Additional Facilities and Commitments held by Lenders in the Composite Maintenance Covenant Instructing Group in accordance with recent Liberty precedent, (ii) there shall be a drawstop in relation to future Advances and (iii) there shall be an Event of Default continuing for the purposes of the operative covenants e.g. paragraph 52(a)(v) above;
- (c) an Event of Default will be triggered if the Composite Maintenance Covenant Instructing Group give a direction to the Facility Agent in accordance with the new acceleration clause at (c) above; and
- (d) amendments and waivers of Clauses 17.2 (*Financial ratios*) to 17.4 (*Cure provisions*) and the new acceleration clause at (c) above shall only be made with the consent of UPC Broadband and the Composite Maintenance Covenant Instructing Group and shall not require the consent of any other Finance Party.

SIGNATORIES

Facility Agent and Security Agent

THE BANK OF NOVA SCOTIA as Facility Agent

By: Authorized Signatory

THE BANK OF NOVA SCOTIA as Security Agent

By: Authorized Signatory

Signature page to Additional Facility AL Accession Agreement

SIGNATORIES

Additional Facility AL Lender

UPCB FINANCE IV LIMITED

By: Authorized Signatory

Signature page to Additional Facility AL Accession Agreement

SIGNATORIES

UPC BROADBAND HOLDING B.V.

By: Authorized Signatory

UPC FINANCING PARTNERSHIP

By: Authorized Signatory

Signature page to Additional Facility AL Accession Agreement