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

FORM 8-K

CURRENT REPORT

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

Date of report (Date of earliest event reported): April 20, 2021

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 #)

**Griffin House, 161 Hammersmith Rd, London, United Kingdom
W6 8BS**
(Address of Principal Executive Office)

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

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

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

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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

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

On April 7, 2021, UPC Broadband Finco B.V. (the “**Issuer**”) (an indirect wholly-owned subsidiary of Liberty Global plc (“**Liberty Global**”)) entered into a purchase agreement (the “Purchase Agreement”) with, among others, BofA Securities, Inc., as representative of the several initial purchasers named therein (the “**Initial Purchasers**”) pursuant to which the Issuer agreed to sell, subject to the terms and conditions set forth therein, \$1,250.0 million aggregate principal amount of its 4.875% senior secured notes due 2031 (the “**Notes**”), at par, to the Initial Purchasers, in a private offering in accordance with Rule 144A and Regulation S under the Securities Act of 1933, as amended.

On April 20, 2021, UPC Broadband Holding B.V. (“**UPC Broadband**”) and UPC Financing Partnership (“**UPC Financing**”) entered into term loan financing by way of additional facilities to be drawn under the credit agreement originally dated January 16, 2004, as amended from time to time (the “**Credit Agreement**”). UPC Broadband and UPC Financing are direct wholly-owned subsidiaries of UPC Holding B.V. and UPC Holding B.V. is an indirect wholly-owned subsidiary of Liberty Global.

On April 21, 2021 (the “**Issue Date**”), the Notes were issued to the Initial Purchasers pursuant to an indenture (the “**Indenture**”), dated April 21, 2021, among, *inter alios*, the Issuer, BNY Mellon Corporate Trustee Services Limited, as trustee (the “**Trustee**”) and BNY Mellon Corporate Trustee Services Limited, as security trustee. The Notes mature on July 15, 2031. Interest on the Notes is payable semi-annually in arrears on each January 15 and July 15, beginning on July 15, 2021.

New Facility AX

On April 20, 2021, UPC Financing and The Bank of Nova Scotia as facility agent, among others, entered into a \$1,925.0 million additional facility accession agreement (the “**Additional Facility AX Accession Agreement**”) pursuant to the Credit Agreement. Under the terms of the Additional Facility AX Accession Agreement, certain lenders have agreed to provide a \$1,925.0 million term loan facility (“**Facility AX**”) to UPC Financing, which amount is to be issued at 99.00% of par.

The final maturity date for Facility AX will be January 31, 2029. Facility AX will bear interest at a rate of LIBOR plus 3.00% per annum subject to a LIBOR floor of 0% and the terms of the ESG margin ratchet set out in the Additional Facility AX Accession Agreement. Facility AX can be utilized by UPC Financing for its general corporate purposes and/or working capital purposes, including without limitation, the redemption, refinancing, repayment or prepayment of any existing indebtedness of the Borrower Group (as defined in the Credit Agreement) and/or the payment of any fees and expenses in connection with Facility AX and the other transactions related thereto.

New Facility AY

On April 20, 2021, UPC Broadband and The Bank of Nova Scotia as facility agent, among others, entered into an €862.5 million (\$1,038.1 million at the April 20, 2021 exchange rate) additional facility accession agreement (the “**Additional Facility AY Accession Agreement**”) pursuant to the Credit Agreement. Under the terms of the Additional Facility AY Accession Agreement, certain lenders have agreed to provide a €862.5 million term loan facility (“**Facility AY**”) to UPC Broadband, which amount is to be issued at 99.75% of par.

The final maturity date for Facility AY will be January 31, 2029. Facility AY will bear interest at a rate of EURIBOR plus 3.00% per annum subject to a EURIBOR floor of 0% and the terms of the ESG margin ratchet set out in the Additional Facility AY Accession Agreement. Facility AY can be utilized by UPC Broadband for its general corporate purposes and/or working capital purposes, including without limitation, the redemption, refinancing, repayment or prepayment of any existing indebtedness of the Borrower Group and/or the payment of any fees and expenses in connection with Facility AY and the other transactions related thereto.

Facility AX and Facility AY

The proceeds from Facility AX, together with the proceeds from Facility AY and part of the proceeds of Facility AZ (as defined below), will be used to prepay in full the outstanding Facility AV, Facility AV2, Facility AW and Facility AW2 (each as defined in the relevant accession agreement) under the Credit Agreement and fees, costs and expenses related to such refinancing.

The Additional Facility AX Accession Agreement and the Additional Facility AY Accession Agreement provide that the lenders under Facility AX and Facility AY (as applicable) consent to the amendments to the covenants and other provisions of the Credit Agreement and the Finance Documents (as defined in the Credit Agreement) outlined in the Additional Facility AX

Accession Agreement and the Additional Facility AY Accession Agreement (as applicable) (including in the schedules thereto). Once the consent of the requisite lenders is obtained under the Credit Agreement, such amendments may be implemented at the election of UPC Broadband.

The foregoing descriptions of Facility AX and Facility AY and the transactions contemplated thereby are not complete and are subject to and qualified in their entirety by reference to the Additional Facility AX Accession Agreement, a copy of which is attached hereto as Exhibit 4.1, and the Additional Facility AY Accession Agreement, a copy of which is attached hereto as Exhibit 4.2.

New Facility AZ

On April 21, 2021, the proceeds of the Notes were used by the Issuer to finance a \$1,250.0 million term loan (“**Facility AZ**”) to UPC Financing by way of an additional facility subject to the terms of the Credit Agreement.

On April 21, 2021, the Issuer as additional facility AZ lender and UPC Financing as borrower, among others, entered into an additional facility accession agreement pursuant to the Credit Agreement in respect of Facility AZ (the “**Additional Facility AZ Accession Agreement**”).

The Additional Facility AZ Accession Agreement provides for the payment of certain premiums in connection with certain voluntary and mandatory prepayments of Facility AZ that will enable the Issuer to pay the premiums payable in respect of corresponding redemptions of the Notes.

The obligations of UPC Financing under Facility AZ will be guaranteed on a senior basis by the guarantors under the Credit Agreement and will be secured by the collateral securing the obligations of the various obligors under the Credit Agreement.

The gross proceeds of Facility AZ will be used for general corporate purposes including to finance the repayment of existing indebtedness of the UPC group.

The Notes

Subject to a special optional redemption in connection with a UPC exchange transaction and except as described below, the Notes are non-callable until July 15, 2026. At any time prior to July 15, 2026, the Issuer may redeem some or all of the Notes at a price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest and additional amounts, if any, to (but excluding) the redemption date and a “make-whole” redemption premium specified in the Notes.

On or after July 15, 2026, the Issuer may redeem all, or from time to time a part, of the Notes at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest and additional amounts, if any, to (but excluding) the applicable redemption date, if redeemed during the twelve-month period commencing on July 15 of the years set forth below:

<u>Year</u>	<u>Redemption Price</u>
2026	102.438%
2027	101.219%
2028	100.609%
2029 and thereafter	100.000%

In addition, at any time prior to July 15, 2026, the Issuer may redeem up to 40% of the original aggregate principal amount of the Notes with the net proceeds of one or more specified equity offerings at a redemption price of 104.875% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and additional amounts, if any, to (but excluding) the date of redemption. Furthermore, prior to July 15, 2026, during each 12-month period commencing on the Issue Date, the Issuer may redeem up to 10% of the original aggregate principal amount of the Notes at a redemption price equal to 103% of the principal amount of the Notes redeemed plus accrued and unpaid interest and additional amounts, if any, to (but excluding) the date of redemption. In the event of certain events defined as constituting a change of control, the Issuer may be required to redeem the entire aggregate principal amount of the Notes at a redemption price equal to 101% of the principal amount of the Notes plus accrued and unpaid interest and additional amounts, if any, to (but excluding) the date of redemption.

Pursuant to the Additional Facility AZ Accession Agreement, the call provisions, maturity and the applicable interest rate for Facility AZ are the same as those of the Notes.

The Issuer is a special purpose financing company incorporated for the purpose of issuing the Notes and incurring certain other indebtedness in the future and will depend upon payments under Facility AZ and certain other related agreements (the “**Related Agreements**”) to make payments under the Notes. The Issuer will apply all payments it receives under Facility AZ and the applicable Related Agreements, including in respect of principal, premiums, interest and additional amounts, if any, to make corresponding payments under the Notes.

The Notes are senior and limited recourse obligations of the Issuer, will rank *pari passu* in right of payment with any future indebtedness of the Issuer that is not subordinated to the Notes and will be effectively subordinated to any future indebtedness of the Issuer that is secured by liens senior to the liens securing the Notes, or secured by property and assets that do not secure the Notes, to the extent of the value of the property and assets securing such indebtedness.

The Notes are secured by a first-ranking security interest in all of the Issuer’s rights, title and interests in, inter alia, Facility AZ, the Related Agreements and sums of money held from time to time in all bank accounts of the Issuer, subject to certain specified exceptions.

The Additional Facility AZ Accession Agreement provides that the Issuer, as lender under Facility AZ, consents to the amendments to the covenants and other provisions of the Credit Agreement and the Finance Documents outlined in the Additional Facility AZ Accession Agreement (including in the schedules thereto). Once the consent of the requisite lenders is obtained under the Credit Agreement, such amendments may be implemented at the election of UPC Broadband.

The foregoing description of the Additional Facility AZ Accession Agreement and the transactions contemplated thereby are not complete and are subject to and qualified in their entirety by reference to the Additional Facility AZ Accession Agreement, a copy of which is attached hereto as Exhibit 4.3.

This Form 8-K is neither an offer to sell nor a solicitation of an offer to buy the Notes, nor shall there be any offer, solicitation or sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Exhibit Name
4.1	<u>Additional Facility AX Accession Agreement dated April 20, 2021 and entered into between, among others, UPC Financing Partnership as the Borrower and The Bank of Nova Scotia as the Facility Agent.</u>
4.2	<u>Additional Facility AY Accession Agreement dated April 20, 2021 and entered into between, among others, UPC Broadband Holding B.V. as the Borrower and The Bank of Nova Scotia as the Facility Agent.</u>
4.3	<u>Additional Facility AZ Accession Agreement dated April 21, 2021 and entered into between UPC Broadband Holding B.V. as the Company, UPC Financing Partnership as Borrower, The Bank of Nova Scotia as the Facility Agent and UPC Broadband Finco B.V. as the Additional Facility AZ Lender.</u>
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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 26, 2021

PROJECT WEISSHORN

\$1,925,000,000 ADDITIONAL FACILITY AX ACCESSION AGREEMENT

To: The Bank of Nova Scotia as Facility Agent and Security Agent

From: The persons listed in Schedule 1 to this Additional Facility AX Accession Agreement (the **Additional Facility AX Lenders**, such defined term to include any lender which becomes a New Lender in respect of Facility AX, by the execution by the Facility Agent of a Transfer Agreement substantially in the form set out in Schedule 3A (*Transfer Agreement*) to this Additional Facility AX Accession Agreement).

Date: 20 April 2021

**UPC Broadband Holding B.V. – Credit Agreement dated 16 January 2004 as amended from time to time
(the Credit Agreement)**

1. In this Additional Facility AX Accession Agreement:

Facility AX means the \$1,925,000,000 term loan facility made available under this Additional Facility AX Accession Agreement.

Facility AX Advance means each U.S. Dollar denominated advance made to UPC Financing by the Additional Facility AX Lenders under Facility AX.

Facility AX Commitment means, in relation to an Additional Facility AX Lender, the amount in U.S. Dollars set opposite its name under the heading “Facility AX Commitment” in Schedule 1 (*Additional Facility AX Lenders and Commitments*) of this Additional Facility AX Accession Agreement and any such Facility AX Commitment transferred to it or assumed by it under the Credit Agreement, in each case, to the extent not cancelled, reduced or transferred by it under this Additional Facility AX Accession Agreement or the Credit Agreement.

Fee Letter means the fee letter originally dated 12 April 2021 as amended and restated on or about the date of this Additional Facility AX Accession Agreement between UPC Financing, UPC Broadband Holding B.V. and certain Mandated Lead Arrangers and Underwriters (each as defined therein).

Liberty Global Reference Agreement means any or all of:

- (i) 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;
- (ii) the credit agreement dated 24 May 2019 between, among others, DLG Acquisitions Limited as parent and National Westminster Bank plc as facility agent;
- (iii) the credit agreement dated 7 June 2013 between, among others, Virgin Media Investment Holdings Limited as company and The Bank of Nova Scotia as facility agent;
- (iv) the credit agreement dated 1 August 2007 between, among others, Telenet NV as borrower and The Bank of Nova Scotia as facility agent;
- (v) the credit agreement dated 9 November 2020 between, among others, Newco I B.V. as borrower and The Bank of Nova Scotia as facility agent;
- (vi) the indenture dated 18 October 2017 in respect of the \$550,000,000 5.500% senior notes due 2028 issued by UPC Holding B.V.;
- (vii) the indenture dated 13 December 2017 in respect of the \$1,000,000,000 5.500% senior secured notes due 2028 and €600,000,000 3.500% senior secured notes due 2028 issued by Telenet Finance Luxembourg Notes S.à r.l.;

- (viii) the indenture dated 28 October 2019 in respect of \$700,000,000 aggregate principal amount of 4.875% senior secured notes due 2030 and €502,500,000 aggregate principal amount of 2.875% senior secured notes due 2030 issued by Ziggo B.V.;
- (ix) the facilities agreement dated 18 December 2020 between, among others, VZ Financing I B.V. as borrower, VZ Vendor Financing II B.V. as lender and The Bank of New York Mellon, London Branch acting as administrator, in respect of the advance of certain proceeds of the €700,000,000 aggregate principal amount of 2.875% vendor financing notes due 2029 issued by VZ Vendor Financing II B.V.;
- (x) the indenture dated 11 February 2020 in respect of \$500,000,000 aggregate principal amount of 5.125% senior notes due 2030 and €900,000,000 aggregate principal amount of 3.375% senior notes due 2030 issued by Ziggo Bond Company B.V.;
- (xi) the indenture dated 22 June 2020 in respect of €500,000,000 aggregate principal amount of 3.750% senior notes due 2030 issued by Virgin Media Finance plc;
- (xii) the facilities agreement dated 24 June 2020 in respect of the advance of certain proceeds of the \$500,000,000 aggregate principal amount of 5.000% vendor financing notes due 2028 issued by Virgin Media Vendor Financing Notes IV Designated Activity Company;
- (xiii) the indenture dated 29 June 2020 in respect of £450,000,000 aggregate principal amount of 4.125% senior secured notes due 2030 and \$650,000,000 aggregate principal amount of 4.500% senior secured notes due 2030 issued by Virgin Media Secured Finance plc; and
- (xiv) the indenture dated 24 September 2020 in respect of £600,000,000 aggregate principal amount of 4.000% senior secured notes due 2029, €950,000,000 aggregate principal amount of 3.250% senior secured notes due 2031 and \$1,350,000,000 aggregate principal amount of 4.250% senior secured notes due 2031 issued by VMED O2 UK Financing plc,

(in each case as amended from time to time up to the date of this Additional Facility AX Accession Agreement).

Majority Additional Facility AX Lenders means Additional Facility AX Lenders, the aggregate of whose Facility AX Commitments exceeds 50 per cent. of the Total Additional Facility AX Commitments.

Total Additional Facility AX Commitments means, at any time, the aggregate of the Facility AX Commitments.

Transformative Acquisition means any acquisition or investment which is either not permitted by the Credit Agreement or, if permitted, is such that the Credit Agreement would not provide the Borrower Group with adequate flexibility for the continuation of its combined operations (as determined by UPC Broadband Holding B.V. acting in good faith).

UPC Broadband means UPC Broadband Holding B.V.

UPC Financing means UPC Financing Partnership.

2. Unless otherwise defined in this Additional Facility AX Accession Agreement, terms defined in the Credit Agreement shall have the same meaning in this Additional Facility AX Accession 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 Additional Facility AX Accession Agreement as though they were set out in full in this Additional Facility AX Accession Agreement.
3. We refer to Clause 2.3 (*Additional Facilities*) of the Credit Agreement. This Additional Facility AX Accession Agreement is an Additional Facility Accession Agreement for the purposes of the Credit Agreement.
4. This Additional Facility AX Accession Agreement will take effect on the date on which the Facility Agent notifies UPC Financing, UPC Broadband and the Additional Facility AX Lenders that it has received the documents and

evidence set out in Schedule 2 (*Conditions Precedent Documents*) to this Additional Facility AX Accession Agreement, in each case, in form and substance satisfactory to it (acting reasonably) or, as the case may be, the requirement to provide any such documents or evidence has been waived by the Facility Agent on behalf of the Majority Additional Facility AX Lenders (the **Effective Date**). The Facility Agent must give this notification to UPC Broadband, UPC Financing and the Additional Facility AX Lenders promptly upon being so satisfied.

5. We, the Additional Facility AX Lenders, agree:
 - (a) to become party to and to be bound by the terms of the Credit Agreement as Lenders in accordance with Clause 2.3 (*Additional Facilities*) of the Credit Agreement; and
 - (b) to become party to the Intercreditor Agreement as Senior Lenders and to observe, perform and be bound by the terms and provisions of the Intercreditor Agreement in the capacity of Senior Lender, as if we had been an original party to the Intercreditor Agreement.
6. The Additional Facility Commitment in relation to an Additional Facility AX Lender (for the purpose of the definition of Additional Facility Commitment in Clause 1.1 (*Definitions*) of the Credit Agreement) is its Facility AX Commitment.
7. Any interest due in relation to Facility AX will be payable on the last day of each Interest Period and otherwise in accordance with Clause 11 (*Interest*) of the Credit Agreement.
8. The Additional Facility Availability Period for Facility AX shall be the period from and including the Effective Date to and including the date that is 45 Business Days thereafter (or any other date agreed between the Additional Facility AX Lenders and UPC Financing). At the end of the Additional Facility Availability Period for Facility AX, the Available Commitments in respect of Facility AX shall automatically be cancelled and the Available Commitments in respect of Facility AX for each Additional Facility AX Lender shall automatically be reduced to zero.
9. Facility AX may be drawn by up to two Advances (or any other number of Advances agreed between the Additional Facility AX Lenders and UPC Financing) and no more than two Requests (or any other number of Requests agreed between the Additional Facility AX Lenders and UPC Financing) may be made in respect of Facility AX under the Credit Agreement.
10. The first Interest Period to apply to each Facility AX Advance will be a period running from the Utilisation Date in respect of that Facility AX Advance up to (and excluding) 15 June 2021.
11. Each Facility AX Advance will be used for general corporate purposes and/or working capital purposes, including without limitation, the redemption, refinancing, repayment or prepayment of any existing indebtedness of the Borrower Group and/or the payment of any fees and expenses in connection with Facility AX and the other transactions related thereto.
12. The Final Maturity Date in respect of Facility AX will be 31 January 2029 or such other date agreed between the Additional Facility AX Lenders and UPC Financing.
13. Each outstanding Facility AX Advance will be repaid in full on the Final Maturity Date in respect of Facility AX.
14. The Margin in relation to Facility AX is 3.00 per cent. per annum or such other rate agreed between the Additional Facility AX Lenders and UPC Financing provided that:
 - (a) if UPC Broadband has failed to deliver to the Facility Agent, on or prior to 30 June 2022, a copy of the published UPC ESG Strategy, the Margin in relation to Facility AX shall be increased from and including 1 July 2022 by 0.0375 per cent. per annum; and
 - (b) if UPC Broadband:
 - (i) has failed to deliver or publish (as the case may be) a CR Report in accordance with paragraph 15 below and/or the accompanying ESG Certificate in accordance with paragraph 16 below (save for

where such CR Report and accompanying ESG Certificate are delivered or published (as the case may be) prior to the start of the Interest Period immediately following such initial failure), the Margin in relation to Facility AX shall be the Original Margin plus 0.075 per cent. per annum from (and including) the start of the next Interest Period in relation to Facility AX immediately following such failure until (but excluding) the start of the next Interest Period in relation to Facility AX immediately following UPC Broadband delivering or publishing (as the case may be) a CR Report pursuant to paragraph 15 below and an ESG Certificate pursuant to paragraph 16 below; or

- (ii) has delivered or published (as the case may be) a CR Report in accordance with paragraph 15 below and the accompanying ESG Certificate in accordance with paragraph 16 below (or, if UPC Broadband has failed to deliver or publish (as the case may be) a CR Report in accordance with paragraph 15 below and/or the accompanying ESG Certificate in accordance with paragraph 16 below but has delivered or published (as the case may be) such CR Report and accompanying ESG Certificate prior to the start of the Interest Period immediately following such initial failure) certifying that the Swiss Borrower Group:
 - (A) has achieved both Energy Efficiency KPI Satisfaction and Renewable Electricity KPI Satisfaction for the financial year that the CR Report and ESG Certificate relate to, the Margin in relation to Facility AX shall be the Original Margin less 0.075 per cent. per annum;
 - (B) has achieved neither Energy Efficiency KPI Satisfaction nor Renewable Electricity KPI Satisfaction for the financial year that the CR Report and ESG Certificate relate to, the Margin in relation to Facility AX shall be the Original Margin plus 0.075 per cent. per annum; or
 - (C) has achieved either Energy Efficiency KPI Satisfaction or Renewable Electricity KPI Satisfaction (but not both) for the financial year that the CR Report and ESG Certificate relate to, the Margin in relation to Facility AX shall be the Original Margin,

from (and including) the start of the next Interest Period in relation to Facility AX following delivery of the ESG Certificate.

- 15. From 1 January 2022 up to and including 1 October 2028, UPC Broadband shall, on or prior to 30 September in each financial year, (a) procure that the CR Report in relation to the immediately preceding financial year is published on Liberty Global PLC's website or (b) deliver the CR Report in relation to the immediately preceding financial year to the Facility Agent.
- 16. From (and including) the date on which the CR Report for any financial year (commencing with the financial year ending 31 December 2021) has been published on Liberty Global PLC's website or delivered to the Facility Agent, UPC Broadband shall supply to the Facility Agent, as soon as reasonably practicable (and, in any event, within 15 Business Days) after the CR Report for the relevant financial year is published on Liberty Global PLC's website or delivered to the Facility Agent, an ESG Certificate signed by a director of UPC Broadband confirming whether Energy Efficiency KPI Satisfaction and Renewable Electricity KPI Satisfaction have occurred and setting out in reasonable detail (based upon the relevant CR Report) computations evidencing whether Energy Efficiency KPI Satisfaction and Renewable Electricity KPI Satisfaction have so occurred.
- 17. UPC Broadband shall use reasonable endeavours to deliver the Auditor's Energy Efficiency Report to the Facility Agent, as soon as reasonably practicable (and, in any event, within 15 Business Days) after the CR Report for the financial year ending 31 December 2021 is published on Liberty Global PLC's website or delivered to the Facility Agent.
- 18.
 - (a) Any savings achieved by the Borrower Group by way of a reduction to the Margin in relation to Facility AX pursuant to paragraph 14(b)(ii) (A) above shall be reinvested (or committed to be reinvested) in further energy efficiency and/or environmental, social and governance (or equivalent) projects or initiatives (as determined

by UPC Broadband in its sole discretion) of Sunrise UPC GmbH and/or any of its Subsidiaries incorporated in Switzerland from time to time.

- (b) UPC Broadband shall include a statement in each ESG Certificate delivered to the Facility Agent in accordance with paragraph 16 above for any financial year in respect of which the Margin in relation to Facility AX for any Interest Period that falls within that financial year has been reduced pursuant to paragraph 14(b)(ii)(A) above confirming that it has reinvested (or has committed to reinvest) in accordance with paragraph (a) above any savings achieved by the Borrower Group by way of such a reduction to the Margin in relation to Facility AX pursuant to paragraph 14(b)(ii)(A) above in that financial year.

19. Failure to:

- (a) deliver to the Facility Agent, on or prior to 30 June 2022, a copy of the published UPC ESG Strategy;
- (b) achieve Energy Efficiency KPI Satisfaction and/or Renewable Electricity KPI Satisfaction in any financial year;
- (c) deliver an ESG Certificate;
- (d) deliver to the Facility Agent a copy of the Auditor's Energy Efficiency Report within 15 Business Days after the CR Report for the financial year ending 31 December 2021 is published on Liberty Global PLC's website or delivered to the Facility Agent;
- (e) reinvest or commit to reinvest any Margin savings in accordance with paragraph 18(a) above or make any confirmation in relation to the same in accordance with paragraph 18(b) above; and/or
- (f) publish or deliver (as the case may be) a CR Report,

shall not result in a Default or an Event of Default or have any effect under the Finance Documents other than as set out in paragraph 14(b) above.

20. Terms defined in paragraphs 14 to 19 above (inclusive) shall have the following meanings:

"Auditor's Energy Efficiency Report" means (a) a report prepared by the Auditor which, amongst other things, details the Swiss Borrower Group's energy efficiency measured in kWh of electricity per terabyte of data usage per annum for the financial year ended 31 December 2020 or (b) to the extent that the CR Report for the financial year ending 31 December 2021 details the Swiss Borrower Group's energy efficiency measured in kWh of electricity per terabyte of data usage per annum for the financial year ended 31 December 2020, the CR Report for the financial year ending 31 December 2021.

"CR Report" means (a) the annual corporate responsibility summary report relating to, amongst other things, the Swiss Borrower Group issued by Liberty Global PLC (or such other corporate responsibility report relating to the Swiss Borrower Group) and, in relation to the data relevant to Energy Efficiency KPI Satisfaction and Renewable Electricity KPI Satisfaction, reviewed by the Sustainability Auditor and published on Liberty Global PLC's website or delivered to the Facility Agent or (b) if the data directly used to ascertain whether Energy Efficiency KPI Satisfaction and/or Renewable Electricity KPI Satisfaction has been achieved for a financial year is contained in the financial statements delivered pursuant to Clause 19.2(a)(i) of the Credit Agreement for that financial year, the financial statements for such financial year delivered pursuant to Clause 19.2(a)(i) of the Credit Agreement.

"Energy Efficiency KPI Satisfaction" means the energy efficiency measured in kWh of electricity per terabyte of data usage per annum of the Swiss Borrower Group, for the most recently ended financial year that a CR Report has been published or delivered (as the case may be), has equalled or exceeded the Energy Efficiency Target.

"Energy Efficiency Target" means the target for year on year improvement in energy efficiency of the Swiss Borrower Group measured in kWh of electricity per terabyte of data usage per annum, set at 10 per cent. based upon information available to UPC Broadband (including any management data relating to the financial year ended 31 December 2020 and any prior financial years).

“ESG Certificate” means a certificate in the form set out in Schedule 3B (*ESG Certificate*) to this Additional Facility AX Accession Agreement as may be amended from time to time with the consent of UPC Broadband and the Facility Agent.

“Non-Renewable Electricity” means electricity purchased directly from suppliers or producers other than Renewable Electricity.

“Original Margin” means 3.00 per cent. per annum together with any increase to such Margin pursuant to paragraph 14(a) above.

“Renewable Electricity” means electricity produced from renewable energy sources including, but not exclusively, solar energy, wind energy, hydro energy, tidal energy, geothermal energy and biomass energy.

“Renewable Electricity KPI Satisfaction” means, where possible under the electricity market structure in Switzerland, 100 per cent. of the electricity usage of the Swiss Borrower Group which is either generated by the Swiss Borrower Group or is purchased by the Swiss Borrower Group directly from producers or suppliers for the most recently ended financial year for which a CR Report has been published or delivered (as the case may be), was in the form of:

- (a) Renewable Electricity generated by the Swiss Borrower Group;
- (b) Renewable Electricity purchased directly from producers or suppliers; and/or
- (c) Non-Renewable Electricity in respect of which the Swiss Borrower Group has acquired certificates of origin (as such term is recognised by the Swiss Federal Department of the Environment, Transport, Energy and Communications from time to time (or any of its successors)) for Renewable Electricity in respect of such electricity usage in such financial year by the date falling 4 months after the last day of that financial year.

“Sustainability Auditor” means an auditor, environmental consultant, independent ratings agency or industry professional, in each case, of international repute or national repute in Switzerland appointed by UPC Broadband (or its Affiliates) in its sole discretion from time to time.

“Swiss Borrower Group” means Sunrise UPC GmbH together with its wholly owned Subsidiaries incorporated in Switzerland from time to time (provided that this shall exclude, at the option of UPC Broadband, (a) each member of the Swiss Borrower Group that was acquired during that financial year for a period of no more than 365 days following the completion of that acquisition and (b) any member of the Swiss Borrower Group that was disposed of during that financial year from the date it was so disposed or, at the option of UPC Broadband, for the entirety of the financial year in which it was disposed).

“UPC ESG Strategy” means the Strategy in the area of Environmental, Social and Governance published by Sunrise UPC GmbH or any of its Affiliates in relation to the Swiss Borrower Group, including a combined materiality analysis, the definition of key performance indicators and measurable targets (as amended, updated, supplemented and/or replaced from time to time).

21.

- (a) Bank of America, N.A, London Branch is appointed as sustainability arranger (or equivalent) in connection with Facility AX and UPC Financing shall be entitled to appoint one or more additional and/or replacement sustainability arrangers (or equivalent) from time to time by notice to the Facility Agent (each a **“Sustainability Arranger”**). On such date that Facility AX is prepaid or cancelled in full, all current Sustainability Arranger appointments in relation to Facility AX will automatically terminate.
- (b) Neither UPC Financing nor any of its Affiliates will be required to pay a fee or provide any other form of consideration to a Sustainability Arranger in consideration for its role hereunder.
- (c) No Sustainability Arranger will be liable for any loss caused by any action taken or not taken by it under or in connection with any Finance Document in such capacity, unless such loss is caused by its fraud, gross

negligence or wilful misconduct. No Sustainability Arranger will be liable for any loss caused by another Sustainability Arranger.

- (d) Each Sustainability Arranger may act in relation to the Finance Documents through its officers, employees and agents. No party to this Additional Facility AX Accession Agreement (other than that Sustainability Arranger) may take any proceedings against any officer, employee or agent of a Sustainability Arranger in respect of any claim it might have against that Sustainability Arranger or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of that Sustainability Arranger may rely on this paragraph, subject to Clause 1.2(e) (*Construction*) of the Credit Agreement and the provisions of the Third Parties Act.
- (e) Each Sustainability Arranger shall only have those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).
- (f) No Sustainability Arranger shall act for or represent the Finance Parties, and each Finance Party is solely responsible at all times for making its own independent appraisal of and analysis in relation to any sustainability aspects for the purpose of this Additional Facility AX Accession Agreement.
- (g) Nothing in any Finance Document constitutes a Sustainability Arranger as a trustee of any other person. No Sustainability Arranger has any fiduciary or commercial duty of care to or for any person in connection with its role hereunder.
- (h) Notwithstanding any other provision of any Finance Document, no Sustainability Arranger is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (i) Clause 22.5 (*Responsibility for documentation*) of the Credit Agreement shall also apply such that no Sustainability Arranger is responsible to any other party to this Additional Facility AX Accession Agreement for the actions referred to therein (*mutatis mutandis*).
- (j) An amendment or waiver which relates to the rights or obligations of a Sustainability Arranger (in its capacity as such) may not be effected without the consent of that Sustainability Arranger.
- (k) Notwithstanding anything to the contrary in any Finance Document, an amendment or waiver to the margin ratchet provisions in paragraphs 14 to 20 (inclusive) of this Additional Facility AX Accession Agreement shall only require the prior consent of UPC Financing and each Sustainability Arranger (acting on the instructions of the Majority Additional Facility AX Lenders).

22. The Borrower in relation to Facility AX is UPC Financing.

23. Facility AX is made available as a term loan.

24. The interest rate for Facility AX will be calculated in accordance with Clause 11.1 (*Interest rate*) of the Credit Agreement, being the sum of LIBOR and the applicable Margin. For the avoidance of doubt, each party to this Additional Facility AX Accession Agreement accepts and acknowledges that LIBOR has the meaning given to it under Clause 1.1 (*Definitions*) of the Credit Agreement and that if, at the time of calculation, the rate is determined to be below zero per cent., then LIBOR will be deemed to be zero per cent.

25. Each Facility AX Advance shall be issued at 99.00% of par provided that no original issue discount shall be payable on any Facility AX Advance arising from an increase in the Facility AX Commitments effected in accordance with paragraph 3 (*AX OID Fees Funding*) of the Fee Letter.

26. If on or prior to the date falling 6 months after the first Utilisation Date in relation to Facility AX (but not otherwise) UPC Financing:

- (a) makes any prepayment of Facility AX in connection with any Repricing Transaction (as defined below) other than where such prepayment is funded by the issuance of notes by any member of the Borrower Group or a special purpose vehicle which on-lends the proceeds of such notes to a member of the Borrower Group; or
- (b) effects any amendment of this Additional Facility AX Accession Agreement or the Credit Agreement resulting in a Repricing Transaction, other than, for the avoidance of doubt, any amendments contemplated by Schedule 6 (*Additional Amendments, Waivers, Consents and Other Modifications*), Schedule 7 (*Fourth Amendments, Waivers, Consents and Other Modifications*), Schedule 8 (*Fifth Amendments, Waivers, Consents and Other Modifications*), Schedule 9 (*Sixth Amendments, Waivers, Consents and Other Modifications*), Schedule 10 (*Seventh Amendments, Waivers, Consents and Other Modifications*), Schedule 11 (*Eighth Amendments, Waivers, Consents and Other Modifications*) and/or Schedule 12 (*Ninth Amendments, Waivers, Consents and Other Modifications*) of this Additional Facility AX Accession Agreement (the “**Approved Amendments**”) resulting in a Repricing Transaction,

UPC Financing shall, in each case, pay to the Facility Agent, for the account of each applicable Additional Facility AX Lender:

- (i) in the case of paragraph (a) above, a prepayment fee equal to 1.00 per cent. flat on the amount of that Additional Facility AX Lender’s Facility AX Advances which are prepaid and such prepayment fee shall be due and payable on the date of such prepayment; and
- (ii) in the case of paragraph (b) above, a prepayment fee equal to 1.00 per cent. flat on the aggregate amount of the Facility AX Advances of each Additional Facility AX Lender that shall have been the subject of a mandatory assignment under the Credit Agreement following the failure of such Additional Facility AX Lender to consent to such amendment on or prior to the date falling 6 months after the first Utilisation Date in relation to Facility AX and such prepayment fee shall be due and payable on the effective date of such assignment.

In this paragraph:

“**Repricing Transaction**” means the prepayment or refinancing of all or a portion of the Facility AX Advances with any long term bank debt financing incurred for the primary purpose of repaying, refinancing, substituting or replacing the Facility AX Advances which have (or any amendment to this Additional Facility AX Accession Agreement or the Credit Agreement which results in) an effective interest cost or weighted average yield (as determined by the Facility Agent consistent with generally accepted financial practice and, in any event, excluding any arrangement or commitment fees in connection therewith) that is less than the interest rate for or weighted average yield (as determined by the Facility Agent (acting reasonably) on the same basis) of the Facility AX Advances (other than in connection with a Change of Control, an initial public offering or a Transformative Acquisition).

27.

- (a) Provided that any upsizing of Facility AX permitted under this paragraph will not breach any term of the Credit Agreement, Facility AX may be upsized by any amount, by the signing of one or more further Additional Facility AX Accession Agreements, that specify (along with the other terms specified therein) UPC Financing as the sole Borrower and which specify Facility AX Commitments denominated in U.S. Dollars, to be drawn in U.S. Dollars, with the same Final Maturity Date and Margin as specified in this Additional Facility AX Accession Agreement.
- (b) For the purposes of this paragraph 27 (unless otherwise specified), references to Facility AX Advances shall include Advances made under any such further and previous Additional Facility AX Accession Agreement.
- (c) Where any Facility AX Advance has not already been consolidated with any other Facility AX Advance, on the last day of any Interest Period for that unconsolidated Facility AX Advance, that unconsolidated Facility AX Advance will be consolidated with any other Facility AX Advance which has an Interest Period ending on the same day as that unconsolidated Facility AX Advance, and all such Facility AX Advances will then be treated as one Facility AX Advance.

28. 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 or any other Finance Document on or after the date of this Additional Facility AX Accession Agreement, each Additional Facility AX Lender hereby consents (in the capacity of a Lender and, if it is a Hedge Counterparty, in the capacity of a Hedge Counterparty), and agrees to procure, unless it is prohibited from doing so, that any of its Affiliates or Related Funds that are Hedge Counterparties or a Lender under a Revolving Facility or an Additional Revolving Facility consent (in their capacity as Hedge Counterparties or Lenders under a Revolving Facility or an Additional Revolving Facility, as applicable) to any and all of the following:

- (a) any and all amendments contemplated by the Approved Amendments;
- (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 Approved Amendments or to conform any Finance Document to the Approved Amendments; 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 any Liberty Global Reference Agreement referred to at paragraphs (vi) to (xiv) (inclusive) of that definition shall be limited to those that are mechanical in nature unless specifically referenced in the Approved Amendments, and, in each case, any consequential amendments, waivers, consents or modifications,

and this Additional Facility AX Accession Agreement shall constitute each Additional Facility AX Lenders' irrevocable and unconditional written consent (in the capacity of a Lender and, if it is a Hedge Counterparty, in the capacity of a Hedge Counterparty) and the agreement of each Additional Facility AX Lender to procure, unless it is prohibited from doing so, that each of its Affiliates and Related Funds that is a Lender under a Revolving Facility or an Additional Revolving Facility or a Hedge Counterparty provides irrevocable and unconditional written consent in that capacity in respect of such amendments, waivers, consents or other modifications to the Finance Documents for the purposes of Clause 27 (*Amendments and Waivers*) of the Credit Agreement, Clause 28 (*Consents, Amendments and Override*) of the Intercreditor Agreement, and any clause in any other Finance Document relating to amendments of that Finance Document without any further action required on the part of any party thereto.

29. Each Additional Facility AX Lender hereby acknowledges and agrees (in the capacity of a Lender and, if it is a Hedge Counterparty, in the capacity of a Hedge Counterparty), and agrees to procure, unless it is prohibited from doing so, that any of its Affiliates or Related Funds that are Hedge Counterparties or a Lender under a Revolving Facility or an Additional Revolving Facility acknowledge and agree (in their capacity as Hedge Counterparties or Lenders under a Revolving Facility or an Additional Revolving Facility, as applicable) that the Facility Agent and/or the Security Agent (as applicable) may, but shall not be required to, send to the Additional Facility AX Lenders any further formal amendment request in connection with all, or any of the proposed amendments set out under paragraph 28 above and the Facility Agent and/or the Security Agent (as applicable) shall be authorised to consent on behalf of each Additional Facility AX Lender, as a Lender under one or more Facilities and as a Hedge Counterparty under the Intercreditor Agreement, to any such proposed amendments set out under paragraph 28 above (and the Facility Agent and/or the Security Agent shall be authorised to enter into any necessary documentation in connection with the same), and such consent shall be taken into account in calculating whether the Majority Lenders, or the relevant requisite Lenders, or the Hedge Counterparties have consented to the relevant amendments and/or waivers or other modifications to the Finance Documents in accordance with Clause 27 (*Amendments and Waivers*) of the Credit Agreement, Clause 28 (*Consents, Amendments and Override*) of the Intercreditor Agreement, and any clause relating to amendments in any other Finance Document.

30. Each Additional Facility AX Lender hereby waives (in the capacity of a Lender and, if it is a Hedge Counterparty, in the capacity of a Hedge Counterparty), and agrees to procure, unless it is prohibited from doing so, that any of its Affiliates or Related Funds that are Hedge Counterparties or a Lender under a Revolving Facility or an Additional Revolving Facility waive (in their capacity as Hedge Counterparties or Lenders under a Revolving Facility or an Additional Revolving Facility, as applicable) receipt of any fee in connection with the foregoing consents, notwithstanding that other consenting Lenders under the Credit Agreement or Hedge Counterparties under the

Intercreditor Agreement may be paid a fee in consideration of such Lenders' or Hedge Counterparties' consent to any or all of the foregoing amendments, waivers, consents or other modifications.

31. Each Additional Facility AX Lender confirms to each other Finance Party that:
- (a) it has made its own independent investigation and assessment of the financial condition and affairs of each Obligor and such Obligor's related entities in connection with its participation in Facility AX being made available pursuant to this Additional Facility AX Accession Agreement and has not relied on any information provided to it by any other 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 such Obligor's related entities while any amount is or may be outstanding under the Credit Agreement or any Additional Facility Commitment is in force.
32. Each of the Additional Facility AX Lenders agrees that it will not, without the prior written consent of UPC Broadband (acting in its sole discretion), effect any transfer, novation, assignment or Sub-participation of any of its rights, benefits or obligations in respect of any Facility AX Commitment under this Additional Facility AX Accession Agreement prior to the date that such Facility AX Commitment has been utilised unless such transfer, novation, assignment or Sub-participation is to an Affiliate of that Additional Facility AX Lender provided that in each case:
- (a) (save for in respect of Sub-participations) such Affiliate has at least equivalent creditworthiness as the transferring Additional Facility AX Lender;
 - (b) no such transfer, novation, assignment or Sub-participation shall reallocate, reduce or release any Additional Facility AX Lender's obligation to fund its entire Facility AX Commitment as at the date of this Additional Facility AX Accession Agreement by the required time on each Utilisation Date in the event that any transferee or assignee (or any subsequent transferee or assignee) fails to do so; and
 - (c) each Additional Facility AX Lender shall retain exclusive control over all rights and obligations with respect to its Facility AX Commitments as at the date of this Additional Facility AX Accession Agreement (including, without limitation, all rights with respect to waivers, consents, modifications, amendments and confirmations in relation to the Finance Documents) until after the date that they are utilised, notwithstanding any such transfer, novation, assignment or Sub-participation.
33. Each of the Additional Facility AX Lenders agrees that without prejudice to Clause 28.4 (*Procedure for novations*) of the Credit Agreement, each New Lender (as defined in the relevant Transfer Agreement referred to below) shall become, by the execution by the Facility Agent of a Transfer Agreement substantially in the form set out in Schedule 3A (*Transfer Agreement*) to this Additional Facility AX Accession Agreement, bound by the terms of this Additional Facility AX Accession Agreement as if it were an original party hereto as an Additional Facility AX Lender and shall acquire the same rights, grant the same consents and assume the same obligations towards the other parties to this Additional Facility AX Accession Agreement as would have been acquired, granted and assumed had the New Lender been an original party to this Additional Facility AX Accession Agreement as an Additional Facility AX Lender.
34. We, the Additional Facility AX Lenders, acknowledge and agree that the Lender Asset Security Release Confirmation has been delivered by the Facility Agent to the Lenders and that the Security Agent is therefore irrevocably authorised in accordance with Clause 19.28(a) (*Asset Security Release*) of the Credit Agreement to execute such documents as may be required to ensure that the Security (other than (a) any Security required to be granted under paragraph (b)(ii) of the definition of "80% Security Test" and (b) any Security provided over any account in connection with a Borrower providing cash cover for a Documentary Credit or an Ancillary Facility pursuant to Clause 6.9(a) (*Cash Cover by Borrower*) and Clause 1.2(a)(iv) (*Construction*) of the Credit Agreement) is released.
35. The Facility Office and address for notices of each Additional Facility AX Lender for the purposes of Clause 35.2 (*Addresses for notices*) of the Credit Agreement will be that notified by each Additional Facility AX Lender to the Facility Agent.
36. This Additional Facility AX Accession Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

37. Clause 37 (*Jurisdiction*) of the Credit Agreement is incorporated into this Additional Facility AX Accession Agreement as if set out in full and as if references in that clause to a “Finance Document” are references to this Additional Facility AX Accession Agreement.
38. This Additional Facility AX Accession 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 Additional Facility AX Accession Agreement by email (PDF) or telecopy shall be as effective as delivery of a manually executed counterpart of this Additional Facility AX Accession Agreement.
39. This Additional Facility AX Accession Agreement is a Creditor Accession Undertaking as defined in the Intercreditor Agreement.

THIS ADDITIONAL FACILITY AX ACCESSION AGREEMENT is executed and delivered as a Deed on the date stated at the beginning of this Additional Facility AX Accession Agreement.

SCHEDULE 1
ADDITIONAL FACILITY AX LENDERS AND COMMITMENTS

Additional Facility AX Lender	Facility AX Commitment (\$)
The Bank of Nova Scotia	1,925,000,000
Total	1,925,000,000

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 Additional Facility AX Accession 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 Additional Facility AX Accession Agreement and (in the case of each 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 Intercreditor Agreement)) resolving that it execute the confirmation described at paragraph 4; 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 Additional Facility AX Accession Agreement on its behalf and (in the case of the Guarantors and the Charging Entities (as defined in the Intercreditor Agreement)) authorising the issuance of a power of attorney to a specified person or persons to execute the confirmation described in paragraph 4 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 Additional Facility AX Accession Agreement or the confirmation described in paragraph 4 below (as appropriate).
- (c) A certificate of an authorised signatory of UPC Broadband, UPC Financing, each Guarantor and each Charging Entity certifying that each copy document specified in this Schedule and supplied by UPC Broadband, UPC Financing, 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 Additional Facility AX Accession Agreement.

3. Legal opinions

- (a) A legal opinion of Allen & Overy LLP, English legal adviser to Facility Agent, addressed to Finance Parties.
- (b) A legal opinion of Allen & Overy LLP, Dutch legal adviser to Facility Agent, addressed to Finance Parties.
- (c) A legal opinion of Allen & Overy LLP, New York legal adviser to Facility Agent, addressed to Finance Parties.

4. Other documents

- (a) Confirmation (in writing) from (i) each of the Guarantors that its obligations under Clause 17 (*Guarantee*) of the Credit Agreement and (ii) each of the Charging Entities (as defined in the Intercreditor Agreement) 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 AX and that such obligations shall be owed to each Finance Party including the Additional Facility AX Lenders.
- (b) A duly executed copy of the Fee Letter.

SCHEDULE 3A
TRANSFER AGREEMENT

1. Assignment and Assumption

This Assignment and Assumption (the “**Assignment and Assumption**”) is dated as of the Effective Date set forth below and is entered into by and between [the][each]¹ Assignor identified in item 1 below ([the][each, an] “**Assignor**”) and [the][each]² Assignee identified in item 2 below ([the][each, an] “**Assignee**”). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees]³ hereunder are several and not joint.]⁴ Capitalised terms used but not defined herein shall have the meanings given to them in the Senior Facilities Agreement identified below (as amended, the “**Senior Facilities Agreement**”), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns absolutely to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Senior Facilities Agreement, as of the Effective Date inserted by the Facility Agent as contemplated below (i) all of [the Assignor’s][the respective Assignors’] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Senior Facilities Agreement and any other documents or instruments delivered (including the Security Documents) pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below (including without limitation any letters of credit or guarantees included in such facilities), and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any person, whether known or unknown, arising under or in connection with the Senior Facilities Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to paragraph (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to paragraphs (i) and (ii) above being referred to herein collectively as [the][an] “**Assigned Interest**”). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the] [any] Assignor.

¹¹ For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language

²² For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language

³³ Select as appropriate

⁴⁴ Include bracketed language if there are either multiple Assignors or multiple Assignees

1. Assignor[s]:

[Assignor [is] [is not] a Defaulting Lender]
2. Assignee[s]:
[for each Assignee, indicate [Affiliate]][other]
3. Borrower(s):
4. Facility Agent: [●], as the facility agent under the Senior Facilities Agreement
5. Senior Facilities Agreement: [The [amount] Senior Facilities Agreement dated as of [●] among [name of Borrower(s)], the Lenders parties thereto and [name of Facility Agent], as Facility Agent]
6. Assigned Interest[s]:

Assignor[s] ⁵	Assignee[s] ⁶	Facility Assigned ⁷	Aggregate Amount of Commitment/ Advances for all Lenders ⁸	Amount of Commitment Advances Assigned	Percentage Assigned of Commitment/ Advances ⁹	CUSIP Number
			\$	\$	%	
			\$	\$	%	
			\$	\$	%	

2. Accession to the Intercreditor Agreement

We further refer to clause 22.3 (*Change of Senior Lender, Pari Passu Creditors, Second Lien Lender and Noteholders*) of the Intercreditor Agreement. In consideration of the New Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined therein), the New Lender confirms that, as from the [], it will be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

[7. Trade Date:]¹⁰

⁵⁵ List each Assignor, as appropriate

⁶⁶ List each Assignee, as appropriate

⁷⁷ Fill in the appropriate terminology for the types of facilities under the Senior Facilities Agreement that are being assigned under this Assignment

⁸⁸ Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date

⁹⁹ Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder

¹⁰¹⁰ To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date

Effective Date: _____, 20__ [TO BE INSERTED BY FACILITY AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR[S]¹¹
[NAME OF ASSIGNOR]

By: ____
Title:

[NAME OF ASSIGNOR]

By: ____
Title:

ASSIGNEE[S]¹²
[NAME OF ASSIGNEE]

By: ____
Title:

[NAME OF ASSIGNEE]

By: ____
Title:

¹¹¹¹ Add additional signature blocks as needed
¹²¹² Add additional signature blocks as needed

ADMINISTRATIVE AND FACILITY OFFICE DETAILS

Facility Office Address:

Please provide administrative details of the Assignee, to the extent such details have not been provided to the Facility Agent by way of a prior administrative form.

Administrative Office Address:

Contact Name:

Account for Payments:

Fax:

Telephone:¹³

[Accepted:

[NAME OF FACILITY AGENT], as
Facility Agent

By: —

Title:

[NAME OF SECURITY AGENT], as
Security Agent

By: —

Title:

[Consented to:]¹⁴

[NAME OF RELEVANT PARTY]

By: —

Title:

WARNING: PLEASE SEEK DUTCH LEGAL ADVICE (I) UNTIL THE COMPETENT AUTHORITY PUBLISHES ITS INTERPRETATION OF THE TERM "PUBLIC" (AS REFERRED TO IN ARTICLE 4.1(1) OF THE CAPITAL REQUIREMENTS REGULATION (EU/575/2013)), IF ANY AMOUNT LENT TO A DUTCH BORROWER IS TO BE ASSIGNED WHICH IS LESS THAN EUR100,000 (OR ITS EQUIVALENT IN ANOTHER CURRENCY) AND (II) AS SOON AS THE COMPETENT AUTHORITY PUBLISHES ITS INTERPRETATION OF THE TERM "PUBLIC", IF THE NEW LENDER IS CONSIDERED TO BE PART OF THE PUBLIC ON THE BASIS OF THAT INTERPRETATION.

¹³¹³ To be replicated for each Assignee

¹⁴¹⁴ To be added only if the consent of the Parent and/or other parties (e.g. L/C Bank) is required by the terms of the Senior Facilities Agreement

ANNEX 1
[]¹⁵
STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties

- (a) **Assignor[s].** [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Senior Facilities Agreement or any other Finance Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Finance Documents or any collateral thereunder, (iii) the financial condition of the Obligors, any of its Subsidiaries or Affiliates or any other person obligated in respect of any Finance Document, or (iv) the performance or observance by the Obligors, any of their Subsidiaries or Affiliates or any other person of any of their respective obligations under any Finance Document.
- (b) **Assignee[s].** [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Senior Facilities Agreement, (ii) it meets all the requirements to be an assignee under Clause 28.3 (*Transfers by Lenders*) of the Senior Facilities Agreement (subject to such consents, if any, as may be required under Clause 28.3 (*Transfers by Lenders*) of the Senior Facilities Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Senior Facilities Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Senior Facilities Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Clause 19.2 (*Financial Information*) thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Facility Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, and (vii) [if it is a Treaty Lender] attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Senior Facilities Agreement, duly completed and executed by [the][such] Assignee; and (b) agrees that (i) it will, independently and without reliance on the Facility Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Finance Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Finance Documents are required to be performed by it as a Lender.

¹⁵¹⁵ Describe Senior Facilities Agreement at option of Facility Agent

2. Payments

From and after the Effective Date, the Facility Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date.¹⁶ Notwithstanding the foregoing, the Facility Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to [the][the relevant] Assignee.

3. General Provisions

This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, English Law.

¹⁶¹⁶ The Facility Agent should consider whether this method conforms to its systems. In some circumstances, the following alternative language may be appropriate: "From and after the Effective Date, the Facility Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignee whether such amounts have accrued prior to, on or after the Effective Date. The Assignor[s] and the Assignee[s] shall make all appropriate adjustments in payments by the Facility Agent for period prior to the Effective Date or with respect to the making of this assignment directly between themselves.

**SCHEDULE 3B
ESG CERTIFICATE**

To: [The Bank of Nova Scotia] as Facility Agent

We refer to the senior secured credit facility agreement originally dated 16 January 2004 (as from time to time amended, varied, novated or supplemented, the “**Facilities Agreement**”) and made between, *inter alia*, UPC Broadband Holding B.V. as Borrower and The Bank of Nova Scotia as Facility Agent and as Security Agent and the financial and other institutions named in it as Lenders. Terms defined in the Facilities Agreement or an Additional Facility Accession Agreement (as defined therein) shall have the same meanings in this Certificate.

I, [name], a Director of UPC Financing Partnership (“**UPC Financing**”)

CERTIFY without personal liability, that for the financial year ending [●]:

(a) [both Energy Efficiency KPI Satisfaction and Renewable Electricity KPI Satisfaction have been achieved] OR [neither Energy Efficiency KPI Satisfaction nor Renewable Electricity KPI Satisfaction has been achieved] OR [Energy Efficiency KPI Satisfaction has been achieved but Renewable Electricity KPI Satisfaction has not been achieved] OR [Renewable Electricity KPI Satisfaction has been achieved but Energy Efficiency KPI Satisfaction has not been achieved] as evidenced by the computations shown in the Schedule to this Certificate.]; and¹⁷

(b) UPC Broadband has [reinvested] OR [committed to reinvest] the savings (amounting to [€]/[\$][●]) achieved by the Borrower Group by way of a reduction to the Margin in relation to Facility [●] pursuant to paragraph [●] of the Additional Facility [●] Accession Agreement in further energy efficiency and/or environmental, social and governance (or equivalent) projects or initiatives of the Swiss Borrower Group]¹⁸.

Signed: _____
Director

Date: [●]

[Schedule

KPI Computations

[●]

¹⁷¹⁷ To be delivered as soon as reasonably practicable (and, in any event, within 15 Business Days) after the CR Report for the relevant financial year is published on Liberty Global PLC’s website or delivered to the Facility Agent (as applicable)

¹⁸¹⁸ Confirmation only required for any financial year in respect of which the Margin in relation to Facility AX for any Interest Period that falls within that financial year has been reduced pursuant to paragraph 14(b)(ii)(A).

SCHEDULE 4
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SCHEDULE 5
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SCHEDULE 6
ADDITIONAL AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS

All references to Clauses, Paragraphs, Schedules and definitions contained in this Schedule 6 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. **Transfers:** amend Clause 28.3 (*Transfers by Lenders*) of the Credit Agreement to provide that the consent of UPC Broadband or a Borrower is not required for any assignment, transfer or novation by a Lender if an Event of Default is outstanding pursuant to any of Clauses 21.2 (*Non-payment*), 21.6 (*Insolvency*), 21.7 (*Insolvency Proceedings*), 21.9 (*Creditors’ Process*) or 21.10 (*Similar Proceedings*) only (rather than if any Event of Default is outstanding).
2. **New RCF Maintenance Covenant:** amend the Credit Agreement to provide that: amendments and waivers of Clauses 20.2 (*Financial Ratio*) to 20.4 (*Cure provisions*) and Clause 21.17 (*Acceleration Following Financial Ratio Breach*) shall only be made with the consent of UPC Broadband and the Composite Revolving Facility Instructing Group and shall not require the consent of any other Finance Party.

SCHEDULE 7
FOURTH AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS

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SCHEDULE 8
FIFTH AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS

All references to Clauses, Paragraphs, Schedules and definitions contained in this Schedule 8 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. Negative Pledge:

(a) delete clause 19.8(a) in its entirety and replace it as follows:

“(a) Each Obligor (other than UPC Broadband Holdco, any Permitted Affiliate Holdco and any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt) will not permit any Security Interest by any member of the Borrower Group to subsist, arise or be created or extended over all or any part of their respective present or future undertakings, assets, rights or revenues to secure or prefer any present or future Financial Indebtedness of any member of the Borrower Group or any other person, other than:

(i) Permitted Security Interests; or

(ii) any Security Interest over any present or future undertakings, assets, rights or revenues that is not subject to Security (such Security Interest, the “**Initial Security Interest**”) if, contemporaneously with the incurrence of such Initial Security Interest, effective provision is made to secure the Financial Indebtedness due under this Agreement equally and ratably with (or prior to, in the case of any Security Interest with respect to Financial Indebtedness that ranks junior to the Facilities) the Financial Indebtedness secured by such Initial Security Interest so long as such Financial Indebtedness is so secured.”

(b) include a new clause 19.8(d) as follows:

“(d) Any Security Interest created pursuant to the proviso described in Clause 19.8(a)(ii) securing of the Financial Indebtedness due under this Agreement will be automatically and unconditionally released and discharged upon the release and discharge of the Initial Security Interest to which it relates (and, to the extent required, the Facility Agent and the Security Agent are hereby irrevocably authorised and instructed by the Lenders to enter into such documentation as is reasonably required to effect such release).

2. **Solvent Liquidation:** Amend Clause 27.4 (*Release of Guarantees and Security*) of the Credit Agreement to provide for equivalent releases as a result of, and in connection with, any solvent liquidation or dissolution that complies with Clause 19.29 (*Internal Reorganisations*).
3. **Non-Consenting Lenders:** Remove the timing window of 90 days during which UPC Broadband may exercise its rights as set out in Clause 27.9(b) (*Replacement of Lenders*) such that UPC Broadband may exercise such rights at any time.

SCHEDULE 9
SIXTH AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS

All references to Clauses, Paragraphs, Schedules and definitions contained in this Schedule 9 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. **Amendments and waivers:** amend Clause 27.2 (*Exceptions*) to include the following as a new Clause:

“Notwithstanding anything to the contrary in the Finance Documents, a Finance Party may unilaterally waive, relinquish or otherwise irrevocably give up all or any of its rights under any Finance Document with the consent of the UPC Broadband.”

2. **Transfers by Obligors:** include the following as a new carve out to Clause 28.2(a) (*Transfers by Obligors*):

“provided that a Borrower (a “**Novating Borrower**”) may assign or transfer any of its rights, benefits and obligations under this Agreement to another Borrower incorporated in the same jurisdiction as that Novating Borrower and which is a directly or indirectly wholly owned Subsidiary of (i) UPC Broadband or (ii) a Permitted Affiliate Parent (as applicable) if UPC Broadband delivers to the Facility Agent:

- (a) a solvency opinion, in form and substance reasonably satisfactory to the Facility Agent, from an independent financial advisor confirming the solvency of the Borrower Group, taken as a whole, after giving effect to any transactions related to such assignment or transfer; and
- (b) legal opinions, in form and substance reasonably satisfactory to the Facility Agent, confirming that, after giving effect to any transactions related to such assignment or transfer, the Security created by the Security Documents as amended, extended, renewed, restated, supplemented, modified or replaced represents valid and perfected Security not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law that such Security were not otherwise subject to immediately prior to such assignment or transfer.”

3. **Sub-participations:**

- (a) Include a new definition of Sub-participation as follows:

“**Sub-participation**” means any sub-participation or sub-contract (whether written or oral) or any other agreement or arrangement having an economically substantially similar effect, including any credit default or total return swap or derivative (whether disclosed undisclosed, risk or funded) by a Lender of or in relation to any of its rights or obligations under, or its legal, beneficial or economic interest in relation to, the Facilities and/or Finance Documents to a counterparty and “**sub-participate**” shall be construed accordingly.

- (b) Amend Clause 28.3 (*Transfers by Lenders*) in order that this clause includes a restriction on sub-participations of rights and obligations and is subject to the same consent regime as for assignments and transfers in accordance with recent Liberty precedent.
- (c) Add a new clause as follows:

“[28.12] Sub-participation

Notwithstanding anything to the contrary in Clause 28.3 (*Transfers by Lenders*) there shall be no restrictions on sub-participations provided that:

- (a) such Lender remains a Lender under this Agreement with all rights and obligations pertaining thereto and remains liable under the Finance Documents for any such obligation;

disclosure to a tax authority is necessary to establish that such Loan, Commitment or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations or is otherwise required thereunder.”

(e) Delete Clause 28.3(b)(iii) (*Transfers by Lenders*).

(f) Amend Clause 28.10 (*Register*) to add the following to such Clause:

“Without limitation of any other provision of this Clause 28, no transfer of an interest in a Loan or Commitment hereunder shall be effective unless and until recorded in the Register.”

SCHEDULE 10
SEVENTH AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS

All references to Clauses, Paragraphs, Schedules and definitions contained in this Schedule 10 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. **Related Fund:** amend clause 1.1 (Definitions) to delete the definition of “Related Fund” and replace it with the following:

“**Related Fund**” in relation to a fund or account that, in each case, invests in commercial loans (the “**first fund**”), means any other fund or account that, in each case, invests in commercial loans which is managed or administered directly or indirectly by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund or account that, in each case, invests in commercial loans whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.”

SCHEDULE 11
EIGHTH AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS

All references to Clauses, Paragraphs, Schedules and definitions contained in this Schedule 11 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. Resignation of Obligors

Add a new “Clause [X] (*Resignation of an Obligor (other than UPC Broadband)*)” to the Credit Agreement on terms consistent with those in Clause 29.11 (*Resignation of an Obligor (other than the Company)*) of the credit agreement originally dated 1 August 2007 between among others Telenet BVBA as the Company and The Bank of Nova Scotia as the Facility Agent as last amended and restated on 16 November 2018, *mutatis mutandis*, and make all conforming changes required to incorporate such clause.

2. Defaulting Lenders: amend paragraph (a) of Clause 27.8 (*Disenfranchisement of Defaulting Lenders*) such that it reads as follows:

“In ascertaining the Majority Lenders, affected Lenders, all Lenders or any other class of Lenders (as applicable) or whether any given percentage (including, for the avoidance of doubt, unanimity) of any of the Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents, a Defaulting Lender’s Available Commitments and participations will be deemed to be zero.”

3. Cross Default EOD: amend Clause 21.5 (*Cross-default*) by deleting the words “or is placed on demand, in each case;” at paragraph (b).

4. Changes to the Parties:

- (a) Amend the new language to be included pursuant to paragraph 2 of Schedule 9 of this Agreement to add the words “except to the extent permitted by this Agreement and” at the start of the paragraph.
- (b) Amend paragraph (c)(i) of Clause 28.8 (*Additional Obligors*) to add the words “under the relevant Facility” after the words “Majority Lenders”.

5. Transfers:

- (a) Delete paragraph (a), (b) and (c) of Clause 28.3 (*Transfers by Lenders*) and replace it with the following new paragraphs (a) and (b) and make consequential changes to the numbering of the subsequent clauses:

“(a) Subject to the other provisions of this Clause 28, any Lender (an “**Existing Lender**”) may, at any time, (i) assign all or any of its rights and benefits, (ii) transfer (by way of novation) all or any of its rights, benefits and obligations or (iii) enter into a Sub-participation in respect of any of its rights, benefits and obligations, in each case under any Finance Documents to another person (the “**New Lender**”) provided that:

- (i) the prior written consent of UPC Broadband is received in respect of any assignment, transfer or Sub-participation, such consent not to be unreasonably withheld, and provided further that:
 - (A) such consent shall be deemed to have been given if not declined in writing within ten Business Days of a written request by any Lender to UPC Broadband;
 - (B) no consent shall be required in the case of any assignment, transfer or Sub-participation by a Lender to another Lender and/or to its Affiliate (or, if applicable, to any Related Fund); and

- (C) no consent shall be required in the case of any assignment, transfer or Sub-participation to any New Lender at any time after the occurrence of an Event of Default which is continuing pursuant to any of Clauses 21.2 (*Non-payment*), 21.6 (*Insolvency*), 21.7 (*Insolvency Proceedings*), 21.9 (*Creditors' Process*) or 21.10 (*Similar Proceedings*);
- (ii) the New Lender makes the representation set out in paragraph [X]¹⁹ of the Transfer Agreement; and
- (iii) in the case of a partial assignment, transfer or novation of rights and/or obligations, such assignment, transfer or novation shall be in a minimum amount (in relation to an Additional Facility Commitment denominated in Euros) of €1,000,000 or (in relation to an Additional Facility Commitment denominated in US Dollars) of US\$1,000,000 or, in each case, such lower amount as the Existing Lender may agree with UPC Broadband (save that in the case of a partial assignment, transfer or novation by a Lender of its rights and/or obligations under an Additional Facility to an Affiliate or Related Fund of that Lender, such assignment, transfer or novation shall be in a minimum amount (in relation to an Additional Facility Commitment denominated in Euros) of €500,000 or (in relation to an Additional Facility Commitment denominated in US Dollars) of US\$500,000 or, in each case, such lower amount as that Lender may agree with UPC Broadband).
- (b) Notwithstanding any other provision of this Agreement, no Lender shall be entitled to assign, transfer or sub-participate any of its rights, benefits or obligations under the Finance Documents in relation to a Revolving Facility without the prior written consent of UPC Broadband, provided that no such consent shall be required in the case of any assignment, transfer or Sub-participation:
- (i) by a Lender to another Lender under the Revolving Facility and/or to its Affiliate (or, if applicable, to any Related Fund), in each case, which is a deposit taking financial institution authorised by a financial services regulator or similar regulatory body which has a long term credit rating equal to or better than BBB or Baa2 (as applicable) according to at least two of Moody's, Standard & Poor's or Fitch; and
- (ii) to any New Lender at any time after the occurrence of an Event of Default which is continuing pursuant to any of Clauses 21.2 (*Non-payment*), 21.6 (*Insolvency*), 21.7 (*Insolvency Proceedings*), 21.9 (*Creditors' Process*) or 21.10 (*Similar Proceedings*)."
- (c) Amend Clause 28.3 (*Transfers by Lenders*) to include the following new paragraphs:
- (i) "Notwithstanding any other provision of this Agreement, no Lender shall be entitled to assign, transfer or sub-participate any of its rights, benefits or obligations under the Finance Documents to a New Lender that is a Defaulting Lender or a Sanctioned Lender, in each case without the prior written consent of UPC Broadband (acting in its sole discretion).
- (ii) Notwithstanding any other provision of this Clause 28.3 (*Transfers by Lenders*), no assignment or transfer shall be permitted to settle or otherwise become effective within the period of five Business Days prior to the last day of the Interest Period for the relevant Advance.
- (iii) Each New Lender, by executing the relevant Transfer Agreement or Novation Certificate, confirms, for the avoidance of doubt, that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the transferring Lender would have been had it remained a Lender."

¹⁹¹⁹ Relating to qualifying lender representation in line with Liberty precedent

6. Releases

(a) Amend Clause 27.4 (*Release of Guarantees and Security*) as follows:

(i) delete sub-paragraph (b)(i) and replace it as follows:

“(i) the disposal (A) is permitted under Clause 19.11 (*Disposals*), (B) is in accordance with the release of any Obligor in accordance with this Agreement, (C) is as a result of, or in connection with, any solvent liquidation or dissolution that complies with Clause 19.29 (*Internal Reorganisation*) or (D) the consent of the Majority Lenders has been obtained; and”

(ii) delete sub-paragraph (d) and replace it as follows:

“(d) The Security Agent shall (and it is hereby authorised by the other Finance Parties to) at the cost of the relevant Obligor, execute such documents as may be required or desirable to effect any release (i) permitted under this Clause 27.4 (*Release of Guarantees and Security*), (ii) required to permit the granting of any Security Interest permitted under Clause 19.8 (*Negative pledge*), (iii) expressly permitted under the Finance Documents (excluding, for the avoidance of doubt, pursuant to any consent obtained from the Majority Lenders), (iv) permitted under the Intercreditor Agreement, (v) to which a prior written consent of the relevant Lenders has been granted in accordance with paragraph (f) of Clause 27.2 (*Exceptions*), (vi) in connection with any Permitted Transaction (other than a Permitted Transaction pursuant to paragraph (a) or (g) of that definition) or (vii) if it is necessary or desirable in connection with Clause 19.29 (*Internal Reorganisation*).”

(iii) Add new sub-paragraphs (f) and (g) as follows:

“(f) Notwithstanding any other provision of this Agreement, UPC Broadband may require the Security Agent to, and the Security Agent shall (and it is hereby authorised by the other Finance Parties to) at the cost of the relevant Obligor, execute such documents as may be required or desirable to effect the release of the Security granted over any asset of an Obligor pursuant to the Security Documents to which it is a party to enable the relevant Obligor to grant in connection with that asset any encumbrance permitted under Clause 19.8 (*Negative pledge*). If, immediately prior to such release the relevant Obligor was treated as an Obligor for the purpose of the 80% Security Test, the relevant Obligor shall continue to be treated as an Obligor for those purposes notwithstanding any such release.

(g) UPC Broadband may designate that any Affiliate Subsidiary is no longer an Affiliate Subsidiary and require the Security Agent to, and the Security Agent shall (and it is hereby authorised by the other Finance Parties to) at the cost of UPC Broadband, execute such documents as may be required or desirable to effect the release of the guarantees provided and Security granted in connection with the accession of such Affiliate Subsidiary as a Guarantor (“**Affiliate Subsidiary Release**”); provided that immediately after giving effect to such Affiliate Subsidiary Release, either (i) the Guarantors at the relevant time represent a percentage which is greater than that required to satisfy the 80% Security Test and UPC Broadband provides a certificate to the Facility Agent certifying that upon the Affiliate Subsidiary Release the 80% Security Test would continue to be satisfied or (ii) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either (1) an Obligor could incur at least €1.00 of additional Financial Indebtedness pursuant to paragraph (xxii) of the definition of Permitted Financial Indebtedness or (2) the ratios of Senior Net Debt to Annualised EBITDA and of Total Net Debt to Annualised EBITDA would be no greater than they were immediately prior to giving effect to such designation, in each case, on a pro forma basis taking into account such Affiliate Subsidiary Release.”

7. **Break Costs:** amend sub-paragraph (a)(i) of the definition of “Break Costs” in Clause 1.1 (*Definitions*) to include the words “and the effect of any interest rate floor” after the words “excluding the Margin” in parentheses.
8. **Term Loan Interest Periods:**

In paragraph (b) of Clause 11.2 (*Selection of Interest Periods*) delete the words “1, 2, 3 or 6 months, or, in each case, such other period of up to 12 months as the Lenders whose Commitments under the relevant Term Facility that aggregate more than 50% of the aggregate Commitments under that Term Facility may agree with the Borrower” and replace them with the following words:

“(i) 1, 2, 3 or 6 months; (ii) any shorter period agreed by the relevant Borrower and the Facility Agent; (iii) any longer period of up to 12 months agreed by the relevant Borrower and the Facility Agent (acting on the instruction of the Majority Lenders in relation to the relevant Facility); and (iv) in connection with the first Term Facility Advance under any Term Facility, any other period of six months or less as agreed to by the relevant Borrower and the Facility Agent”.
9. **Hedge Counterparties:** in the definitions of “Acceptable Hedge Counterparty” and “Hedge Counterparty” in Clause 1.1 (*Definitions*) of the Intercreditor Agreement, after the words “credit institution” add the words “or financial institution”.
10. **Permitted Financing Action:**
 - (a) Amend Clause 12.1 (*Place of Payment*) to add the following words to the end of that Clause:

“, in each case, other than any payment to be made on a cashless basis as part of a Permitted Financing Action.”.
 - (b) Amend Clauses 12.2 (*Funds*) and 12.3(a) (*Distribution*) to add the following words to the end of that Clause:

“, in each case, other than any payment to be made on a cashless basis as part of a Permitted Financing Action.”.
11. **Amendments and waivers:**
 - (a) Add a new paragraph to Clause 27 (*Amendments and Waivers*) to include the following as a new paragraph:

“Notwithstanding anything to the contrary in the Finance Documents, a Finance Party may unilaterally waive, relinquish or otherwise irrevocably give up all or any of its rights under any Finance Document with the consent of UPC Broadband.”
 - (b) Delete paragraph (f) of Clause 27.2 (*Exceptions*) and replace it with the following:

“A waiver of issuance or the release of any Guarantor from any of its obligations under Clause 17 (*Guarantee*) or a release of any Security under the Security Documents, in each case, other than in accordance with the terms of any Finance Document shall require the prior written consent of affected Lenders whose Available Commitments plus Outstandings amount in aggregate to more than 75 per cent. of the aggregate Available Commitments plus Outstandings of those affected Lenders. This Clause may not be amended without the consent of Lenders whose Available Commitments plus Outstandings amount in aggregate to more than 75 per cent. of the aggregate Available Commitments plus Outstandings.”
 - (c) Add a new paragraph (h) to Clause 27.2 (*Exceptions*) as follows:

“No amendment or waiver of a term of any Ancillary Facility Document shall require the consent of any Finance Party other than the relevant Ancillary Facility Lender.”
 - (d) Amend sub-paragraph (a)(vii) of Clause 27.2 (*Exceptions*) by adding the following proviso at the end:

“(provided that paragraph (f) below may be amended with the consent of Lenders whose Available Commitments plus Outstandings amount in aggregate to more than 75 per cent. of the aggregate Available Facilities plus Outstandings); or”

12. **Prepayments:** amend Clause 10.9 (*Miscellaneous Provisions*) to delete paragraph (f) and replace it with the following:

“Other than in relation to any prepayment under Clause 10.7 (*Right of prepayment and Cancellation in relation to a Single Lender*) or Clause 16.1 (*Illegality*), any prepayment in part of any Advance shall be applied against the participations of the Lenders in that Advance *pro rata* (except to the extent any part of an Advance is to be repaid on a cashless basis as part of a Permitted Financing Action).”²⁰

13. **Majority Lenders:** Add the words “in relation to the Facility in respect of that Utilisation” after the words “Majority Lenders” in paragraph (a)(i) of the definition of “Non-Funding Lender” in Clause 1.1 (*Definitions*).

14. **Release Condition:**

- (a) Amend Clause 19 (*Undertakings*) to add the following words as a new Clause 19.33:

“19.33 Ratings Trigger

- (1) Notwithstanding anything to the contrary in this Agreement or any other Finance Document, during the period (if any) that a Release Condition (as defined in paragraph (d) below) is satisfied:

- (i) the following obligations and restrictions shall be suspended and shall not apply:

- (A) the requirement to make mandatory prepayments under Clause 10.5 (*Mandatory prepayment from disposal proceeds*);
- (B) the restrictions under Clause 19.11 (*Disposals*);
- (C) the provisions of Clause 19.12 (*Acquisitions and mergers*);
- (D) the provisions of Clause 19.13 (*Restrictions on Financial Indebtedness*);
- (E) the provisions of Clause 19.14 (*Restricted Payments*);
- (F) the provisions of Clause 19.15 (*Loans and guarantees*);
- (G) the provisions of Clause 19.16 (*Environmental matters*);
- (H) the restrictions under Clause 19.17 (*Insurance*);
- (I) the restrictions under Clause 19.18 (*Intellectual Property Rights*);
- (J) the restrictions under Clause 19.19 (*Share capital*);
- (K) the restrictions under Clause 19.20 (*Priority*);
- (L) the restrictions under Clause 19.21 (*Share security*);
- (M) the restrictions under Clause 19.22 (*Shareholder Loans*);
- (N) the restrictions under Clause 19.23 (*Further security over receivables*);

²⁰²⁰ **Note:** reference to Clause 27.9 (*Replacement of lenders*) to be retained when creeper implemented

- (O) the restrictions under Clause 19.25 (*ERISA*); and
 - (P) the provisions of paragraph (b) of Clause 28.8 (*Additional Obligors*);
- (ii) the leverage financial covenant in Clause 20.2 (*Financial Ratio*) shall only be tested semi annually (for the Ratio Period ending on the second and fourth Quarter Dates in each financial year) if the Financial Ratio Test Condition is met on such second and fourth Quarter Dates in each financial year and the Financial Ratio Test Condition will only apply to such second and fourth Quarter Dates;
 - (iii) the relevant Margin payable on any utilisation or Unpaid Sum (as applicable) under any Additional Facility (to the extent specified in the relevant Additional Facility Accession Agreement for that Additional Facility) will be reduced by 0.50 per cent. per annum; and
 - (iv) the amount of each basket set by reference to a monetary amount for which a specific amount is set out in this Agreement and any definitions used therein (including all “annual”, “life of Facilities” and “at any time” and “aggregate” baskets) shall be increased by 50 per cent.
- (b) If at any time after a Release Condition has been satisfied and a Release Condition subsequently ceases to be satisfied, any breach of this Agreement or any other Finance Document that arises as a result of any of the obligations, restrictions or other terms referred to in paragraph (a) above ceasing to be suspended or amended shall not (provided that it did not constitute an Event of Default at the time the relevant event or occurrence took place) constitute (or result in) a breach of any term of this Agreement or any other Finance Documents, a Default or an Event of Default.
 - (c) In respect of any amount which has not been applied in mandatory prepayment of the Facilities in accordance with Clause 10.5 (*Mandatory prepayment from disposal proceeds*) as a result of the Release Condition being satisfied (the “**Released Amounts**”), if the Release Condition subsequently ceases to be satisfied after the date the prepayment would have been required had the Release Condition not been satisfied, the failure to apply the Released Amounts in prepayment shall not result in a breach of any term of this Agreement or any other Finance Document.
 - (d) For the purposes of this Clause 19.33 the “**Release Condition**” means the Facilities or UPC Broadband receive any two of the following:
 - (i) a rating of “Baa3” (or the equivalent) or higher from Moody’s or any of its successors or assigns;
 - (ii) a rating of “BBB-” (or the equivalent) or higher from Standard & Poor’s or any of its successors or assigns; and/or
 - (iii) a rating of “BBB-” (or the equivalent) or higher from Fitch or any of its successors or assigns,
 in each case, with a “stable outlook” from such rating agency.”
 - (1) Amend the definition of “Margin” in Clause 1.1 (*Definitions*) to include the following wording at the end of that definition:

“, and if applicable, as reduced pursuant to Clause 19.33 (*Ratings Trigger*)”.

15. **Default Interest:** amend “two” in Clause 11.8(a) (*Default interest*) to read “one”.

SCHEDULE 12
NINTH AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS

All references to Clauses, Paragraphs, Schedules and definitions contained in this Schedule 12 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. 80% Security Test:

- (a) Delete limb (b)(ii)(C) of the definition of 80% Security Test in Clause 1.1 (*Definitions*).
- (b) Delete all references to “or 19.2(a)(ii)” in limb (a) of the definition of 80% Security Test in Clause 1.1 (*Definitions*).
- (c) Replace all references to “relevant financial statements” in limb (a) of the definition of 80% Security Test in Clause 1.1 (*Definitions*) with “annual financial statements”.

2. Financial Indebtedness:

- (a) Insert a new limb (e)(xii) into the definition of Financial Indebtedness in Clause 1.1 (*Definitions*) as follows:

“indebtedness raised through sale and lease back transactions.”
- (b) Amend limb (e)(iv) of the definition of Financial Indebtedness in Clause 1.1 (*Definitions*) to delete “obligations under Finance Leases and” and replace it with “any Lease Obligations and obligations under”.
- (c) Insert a new definition in Clause 1.1 (*Definitions*) as follows:

““**Lease Obligations**” means collectively obligations under any finance, capital or operating lease in accordance with GAAP.”

3. Relevant Event: Delete “(a)” and “or (b) Clause 20.2 (*Financial Ratio*)” from the definition of Relevant Event in Clause 1.1 (*Definitions*).

4. Tax indemnity: Delete Clause 13.4(b)(iii) (*Tax indemnity*) and replace with the following:

“(iii) to the extent a loss, liability or cost:

(A) has been compensated for by a payment under Clause 13.8 (*Stamp Taxes*) or would have been compensated for by such a payment, but for the application of any exception in such Clause;

(B) is compensated for by an increased payment under Clause 13.2 (*Tax gross-up*); or

(C) is suffered or incurred by a Finance Party in respect of a Bank Levy.”

5. Permitted Disposals:

- (a) Delete Clause 19.11(b)(liv)(C).
- (b) Amend Clause 19.11(b)(vii) by deleting the following “, provided that the aggregate amount of all such asset securitisations or receivables factoring transactions does not exceed the greater of: (A) €250,000,000 (or its equivalent in other currencies) at any time; and (B) 5% of Total Assets at any time”.
- (c) Amend Clause 19.11(b)(xxviii) to insert “(or any disposals of Cash Equivalent Investments)” immediately after “the application of cash in payments”.

- (d) Delete the definition of French Group in Clause 19.11(d) (*Disposals*).
 - (e) Delete Clause 19.11(c)(i) and replace it with the following “(i) 17.5%;”.
 - (f) Delete the following from Clause 19.11(c)(y) “, except in respect of a disposal of the French Group”.
6. **Information – Miscellaneous:** Delete the following “(both in hard copy and in electronic form)” from Clause 19.3 (*Information – Miscellaneous*) and replace it with “(in electronic form and, if requested, hard copy).”
7. **Permitted Financial Indebtedness:**
- (a) Delete Clause 19.13(b)(xi) (*Restrictions on Financial Indebtedness*) and replace it with the following:

“(xi) any Financial Indebtedness of a person which (A) is acquired by, or merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities), a member of the Borrower Group after the Signing Date and such acquisition, merger, consolidation, amalgamation or combination is permitted by Clause 19.12 (*Acquisitions and mergers*) or (B) becomes an Affiliate Subsidiary after the Signing Date; where such Financial Indebtedness existed at the date of (x) in the case of (A), completion of such acquisition, merger, consolidation, amalgamation or combination and (y) in the case of (B), such person becoming an Affiliate Subsidiary, provided that the amount of such Financial Indebtedness is not increased beyond the amount in existence at the date described in (x) and/or (y) (as applicable) (subject to the accrual of interest);”
 - (b) Delete Clause 19.13(b)(xviii) (*Restrictions on Financial Indebtedness*) and replace it with the following:

“(xviii) Financial Indebtedness arising under sale and leaseback arrangements or Vendor Financing Arrangements (to the extent these constitute Financial Indebtedness) provided that the aggregate principal amount thereof does not at any time exceed the greater of (A) €250,000,000 and (B) the amount that could be incurred so that the ratio of Senior Net Debt to Annualised EBITDA (giving pro forma effect to any such Financial Indebtedness and the use of proceeds thereof) is equal to, or less than, 4.50:1.00; and provided further that, in each case, the relevant lessor or provider of Vendor Financing Arrangements does not have the benefit of any Security Interest other than over the assets the subject of such sale and leaseback arrangements and/or Vendor Financing Arrangements;”
 - (c) Amend Clause 19.13(b)(xxvi) (*Restrictions on Financial Indebtedness*) to insert “commodity trading or brokerage accounts,” after “overdraft,”.
 - (d) Amend Clause 19.13(b)(xxix) (*Restrictions on Financial Indebtedness*) to delete reference to “otherwise permitted under this Agreement”.
 - (e) Amend Clause 19.13(b)(xxxii) (*Restrictions on Financial Indebtedness*) to insert “after giving pro forma effect to the relevant acquisition or other transaction and the incurrence of such Financial Indebtedness pursuant to this paragraph” immediately after “(y) the ratio of Senior Net Debt to Annualised EBITDA”.
 - (f) Insert a new Clause 19.13(b)(xxxiv) and Clause 19.13(b)(xxxv) as follows (and (i) delete “and” at the end of Clause 19.13(b)(xxxiii) and (ii) make any necessary renumbering changes accordingly):

“(xxxiv) any liability that constitutes Financial Indebtedness in respect of any member of the Borrower Group incorporated in The Netherlands arising under a declaration of joint and several liability (*hoofdelijke aansprakelijkheid*) as referred to in Section 2:403 of the Dutch Civil Code;

(xxxv) any liability that constitutes Financial Indebtedness arising as a result of a fiscal unity (*fiscale eenheid*) solely between members of the Borrower Group incorporated in The Netherlands;”
 - (g) Amend the definition of Permitted Borrower Group Guarantee Facilities in Clause 1.1 (*Definitions*) to delete reference to “€10,000,000” and replace it with “€50,000,000”.

- (h) Insert a new Clause 19.13(b)(xxxvi) as follows (and make any necessary renumbering changes accordingly):

“(xxxvi) any Financial Indebtedness of any member of the Borrower Group in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Financial Indebtedness incurred pursuant to this paragraph and then outstanding, will not exceed 100% of the Net Cash Proceeds received by UPC Broadband or a Permitted Affiliate Parent from the issuance or sale (other than to a member of the Borrower Group) of its respective Subordinated Shareholder Loans or Capital Stock or otherwise contributed to the equity of UPC Broadband or a Permitted Affiliate Parent (and in each case, other than through the issuance of Disqualified Stock, Preferred Stock (as defined in Clause 10.4 (*Change of Control*)) or an Excluded Contribution); and”

- (i) Insert new definitions in Clause 1.1 (*Definitions*) in their correct alphabetic positions in connection with the new Clause 19.13(b)(xxxvi) as follows:

“**“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:

(a) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable for Financial Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of a member of the Borrower Group); or

(c) 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 (i) the then latest Final Maturity Date of a Facility or (ii) the date on which there are no Outstandings; 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 or a Permitted Affiliate Parent to repurchase such Capital Stock upon the occurrence of a change of control (as defined in a substantially identical manner to the corresponding definition in this 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 or a Permitted Affiliate Parent 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 or a Permitted Affiliate Parent with the provisions of Clause 19.11 (*Disposals*) and Clause 10.4 (*Change of Control*) and such repurchase or redemption complies with Clause 19.14 (*Restricted Payments*).

“**Excluded Contribution**” means Net Cash Proceeds or property or assets received by UPC Broadband or a Permitted Affiliate Parent as capital contributions or Subordinated Shareholder Loans to UPC Broadband or a Permitted Affiliate Parent or from the issuance or sale (other than to a Restricted Subsidiary (as defined in Clause 10.4 (*Change of Control*))) of Capital Stock (other than Disqualified Stock) of UPC Broadband or a Permitted Affiliate Parent, in each case to the extent designated as an Excluded Contribution by UPC Broadband or a Permitted Affiliate Parent.”

- (j) Delete Clause 19.13(c) (*Restrictions on Financial Indebtedness*) and delete limb (d) of the definition of Restricted Person in Clause 1.1 (*Definitions*) (and make any necessary renumbering changes accordingly).

8. Permitted Payment:

- (a) Amend Clause 19.14(c)(xiv)(A) to include “(directly or indirectly)” after the words “an amount equal to such payment is reinvested”.
- (b) Amend the definition of Permitted Payment to delete “under paragraph (vii) of that definition” from Clause 19.14(c)(xii) (*Restricted Payments*).

- (c) Amend the definition of Permitted Payment to delete “and” at the end of Clause 19.14(c)(xxxvi)(B) and instead insert it at the end of Clause 19.14(c)(xxxvi)(C) and insert a new limb (D) in Clause 19.14(c)(xxxvi) (*Restricted Payments*) as follows:

“(D) any property received in connection with such transaction shall not constitute (i) a cure pursuant to Clause 20.4 (*Cure provisions*) or (ii) an Excluded Contribution, up to the amount of such Permitted Payment made under this Clause 19.14(c)(xxxvi);”

- (d) Amend the definition of Permitted Payment by inserting:

- (i) a new Clause 19.14(c)(xlii) (*Restricted Payments*) as follows:

“in connection with any transfer of the equity interests in a member of the Borrower Group provided that (A) the ratio of Senior Net Debt to Annualised EBITDA would not be greater than it was immediately prior to the relevant transfer and (B) such member of the Borrower Group whose equity interests have been transferred pursuant to this paragraph, becomes an Affiliate Subsidiary or member of the Borrower Group within 3 Business Days of such transfer;”;

- (ii) a new Clause 19.14(c)(xliii) (*Restricted Payments*) as follows:

“following a Public Offering of UPC Broadband or a Permitted Affiliate Parent or any Parent, the declaration and payment by UPC Broadband, any Permitted Affiliate Parent or any Parent, or the making of any cash payments, advances, loans, dividends or distributions to any Parent to pay, dividends or distributions on the Capital Stock, common stock or common equity interests of UPC Broadband, any Permitted Affiliate Parent or any Parent; provided that the aggregate amount of all such dividends or distributions under this paragraph shall not exceed in any financial year the greater of (A) 6 per cent. of the Net Cash Proceeds of such Public Offering or subsequent equity offering by UPC Broadband or any Permitted Affiliate Parent or contributed to the capital of UPC Broadband or any Permitted Affiliate Parent by any Parent in any form other than Financial Indebtedness or Excluded Contributions and (B) following the Initial Public Offering, an amount equal to the greater of (1) 7 per cent. of the Market Capitalisation and (2) 7 per cent. of the IPO Market Capitalisation; and”; and

- (iii) a new Clause 19.14(c)(xliv) (*Restricted Payments*) as follows:

“in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this Clause.”.

- (e) Insert the following definitions in Clause 1.1 (*Definitions*) in their correct alphabetic positions in connection with the new Clause 19.14(c)(xliii) (*Restricted Payments*):

“**Initial Public Offering**” means an equity offering of common stock or other common equity interests of UPC Broadband, any Permitted Affiliate Parent or any Parent (the “**IPO Entity**”) following which there is a Public Market and, as a result of which, the shares of the common stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognised exchange or traded on an internationally recognised market.

“**IPO Market Capitalisation**” means an amount equal to (a) the total number of issued and outstanding shares of Capital Stock of the IPO Entity at the time of closing of the Initial Public Offering multiplied by (b) the price per share at which such shares of common stock or common equity interests are sold or distributed in such Initial Public Offering.

“Market Capitalisation” means an amount equal to (a) the total number of issued and outstanding shares of Capital Stock of the IPO Entity on the date of the declaration of the relevant dividend, multiplied by (b) the arithmetic mean of the closing prices per share of such Capital Stock for the 30 consecutive trading days immediately preceding the date of the declaration of such dividend.

“Net Cash Proceeds” means, with respect to any issuance or sale of Capital Stock, Subordinated Shareholder Loans or other capital contributions, the Cash proceeds of such issuance or sale net of legal fees, accountants’ fees, underwriters’ or placement agents’ fees, listing fees, discounts or commission 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).

“Public Market” means at any time after an equity offering has been consummated, shares of common stock or other common equity interests of the IPO Entity having a market value in excess of €75,000,000 on the date of such equity offering have been distributed pursuant to such equity offering.

“Public Offering” means any offering, including an Initial Public Offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include any offering pursuant to Rule 144A and/or Regulation S under the United States Securities Act of 1933 to professional market investors or similar persons). ”

9. Loans and guarantees:

- (a) Delete “, provided that no Obligor shall make a loan to any other member of the Borrower Group unless, within 60 days of making that loan:” from Clause 19.15(a) (*Loans and guarantees*) and also delete Clause 19.15(a)(i) and (ii) (*Loans and guarantees*) and make any consequential changes.
- (b) Amend Clause 19.15(h)(v) to replace the reference to “30 days” with “60 days”.
- (c) Delete Clause 19.15(bb) (*Loans and guarantees*) and replace it with the following:

“(bb) any guarantee of any Financial Indebtedness of any Parent that is given by an Affiliate Subsidiary or another member of the Borrower Group provided that (i) on the date of incurrence of such guarantee the ratio of Total Net Debt to Annualised EBITDA on a pro forma basis would not exceed 5.50:1 (provided that outstanding Total Net Debt for the purpose of calculating such ratio under this paragraph shall include any Financial Indebtedness represented by guarantees by any member of the Borrower Group of Financial Indebtedness of any Parent), (ii) such guarantee is expressed to be subordinated to the liabilities of such Affiliate Subsidiary or other member of the Borrower Group (as applicable) under the Finance Documents and (iii) no Event of Default is continuing or occurs as a result of such Financial Indebtedness of that Parent being raised or issued;”.

10. Transfers by Lenders:

- (a) Amend Clause 28.3(k) (*Transfers by Lenders*) to include “or Clause 27.9 (*Replacement of Lenders*)” after “under Clause 10.7 (*Right of prepayment and cancellation in relation to a single Lender*)”.
- (b) Amend the new language to be included as a new Clause 28.3(b) (*Transfers by Lenders*) pursuant to paragraph 5(a) of Schedule 11 of this Agreement to insert “other than Clause [28.12] (*Sub-participation*)” immediately after “Notwithstanding any other provision of this Agreement”.²¹

- 11. **Historic references:** Delete any historic references which are no longer relevant (for example, references to Priority Pledge) to the extent not materially prejudicial to the interests of the Lenders and make any consequential changes.

²¹²¹ R&G note – this will be inserted once creeper 3(c) contained in the Ninth Amendments, Waivers, Consents and Other Modifications schedule has been included

12. Releases:

- (a) Add a new paragraph (h) and a new paragraph (i) to Clause 27.4 (*Release of Guarantees and Security*) as follows:

“(h) The Security Agent shall (and it is hereby authorised by the other Finance Parties to) at the cost of UPC Broadband, execute such documents as may be required or desirable to effect the release of any guarantees and/or Security which it is necessary or desirable to release in connection with any Permitted Tax Reorganisation provided that any equivalent guarantees and/or Security in respect of any other *Pari Passu Lien Obligations* are released simultaneously.”; and

“(i) The Security Agent shall (and it is hereby authorised by the other Finance Parties to) upon the occurrence of a Permitted Guarantee Release, at the cost of UPC Broadband, execute such documents as may be required or desirable to effect the release of any guarantees and Security (other than Security in respect of (i) the shares in UPC Broadband and (ii) intercompany receivables payable by UPC Broadband) granted by UPC Holding.”

- (b) Insert new definitions in Clause 1.1 (*Definitions*) in their correct alphabetic positions in connection with the new paragraphs (h) and (i) in Clause 27.4 (*Release of Guarantees and Security*) as follows:

“**“Pari Passu Lien Obligations”** means any Financial Indebtedness that has equal or substantially equal Security Interest priority to the Facilities on the Security (taking into account any intercreditor arrangements).”

“**“Permitted Guarantee Release”** means the release, at the option of UPC Broadband at any time when all *Pari Passu Lien Obligations* permit, of any guarantee granted by UPC Holding provided that all other guarantees granted by UPC Holding in connection with all other *Pari Passu Lien Obligations* are released simultaneously.”

13. Permitted Security:

- (a) At paragraph (k) of the definition of Permitted Security Interest in Clause 1.1 (*Definitions*), insert the words “or any Refinancing Indebtedness in respect of such Finance Leases, sale and leaseback arrangements or Vendor Financing Arrangements” after reference to “Clause 19.13(b)(xviii) (*Restrictions on Financial Indebtedness*)”.
- (b) At paragraph (m) of the definition of Permitted Security Interest in Clause 1.1 (*Definitions*), insert the words “and Security Interests created, incurred or assumed in connection with any Refinancing Indebtedness in respect of Financial Indebtedness pursuant to which any Security Interest over or affecting any asset (including any shares) acquired by a member of the Borrower Group after the Signing Date was granted” after the first reference to “the relevant acquisition or transaction”.
- (c) At paragraph (i) of the definition of Permitted Security Interest in Clause 1.1 (*Definitions*), insert the words “and Security Interests created, incurred or assumed in connection with any Refinancing Indebtedness in respect of Financial Indebtedness pursuant to which any Security Interest over or affecting any asset of, or shares in, any person which becomes a member of the Borrower Group after the Signing Date was granted” after the first reference to “the relevant acquisition or transaction”.
- (d) Insert a new paragraph (uu) to the definition of Permitted Security Interest in Clause 1.1 (*Definitions*) as follows: “any Security Interest arising under clause 24 or 25 of the general banking conditions (*algemene bankvoorwaarden*) of any member of the Dutch Banking Association.”
- (e) Insert a new paragraph (H) in paragraph (t)(ii) of the definition of Permitted Security Interest in Clause 1.1 (*Definitions*) as follows (and make any necessary consequential changes): “(H) Financial Indebtedness which is permitted under sub-paragraph (xxxvi) of the definition of Permitted Financial Indebtedness,” once the amendment detailed at paragraph 7(h) of this Schedule 12 has been implemented.

- (f) Insert a new paragraph (F) in paragraph (u)(ii) of the definition of Permitted Security Interest in Clause 1.1 (*Definitions*) as follows (and make any necessary consequential changes): “(F) Financial Indebtedness which is permitted under sub-paragraph (xxxvi) of the definition of Permitted Financial Indebtedness,” once the amendment detailed at paragraph 7(h) of this Schedule 12 has been implemented.

14. **Unrestricted Subsidiary:** Delete the definition of Unrestricted Subsidiary in Clause 1.1 (*Definitions*) and replace it with the following:

“**Unrestricted Subsidiary**” means any Subsidiary of UPC Broadband, any Subsidiary of any Permitted Affiliate Parent and any Subsidiary of an Affiliate Subsidiary that is not an Obligor which is designated by UPC Broadband or any Permitted Affiliate Parent in writing as an Unrestricted Subsidiary.”

15. **Increased Costs:**

- (a) Amend Clause 15.1(a) (*Increased Costs*) to delete both references to “the Signing Date” and replace with “the later of the date upon which (i) the Finance Party, who has incurred any Increased Cost which is the subject of this Clause, becomes a Party in accordance with the provisions of this Agreement and (ii) in the case of a Lender where the Facility under which such Lender initially had a Commitment when it became a Party has been cancelled, the first day of the Availability Period for the Facility under which such Lender has a Commitment (it being acknowledged that, where such Lender has Commitments under more than one Facility and such Facilities’ Availability Periods commenced on different dates, the relevant date shall be the earlier of those dates)”.
- (b) Delete paragraph (b) of Clause 15.2 (*Increased cost claims*) and replace it with the following:

“Each Finance Party shall, as soon as practicable after a demand by the Facility Agent, provide a certificate (giving reasonable details of the circumstances giving rise to such claim and of the calculation of the Increased Cost) confirming (i) the amount of its Increased Costs or, if applicable, the Increased Costs of any of its Affiliates, (ii) that it is its policy or current practice to seek to recover such Increased Costs to a similar extent from other similar borrowers in relation to similar existing facilities (such similarity, in each case, determined by reference to the treatment of borrowers and facilities under the law or regulation giving rise to the relevant Increased Cost) and (iii) that it had not already taken such Increased Costs into account as part of its fees and pricing in connection with the Facilities, a copy of which shall be provided to UPC Broadband at the same time as such certificate is delivered to the Facility Agent, provided that no Finance Party shall be required to disclose information it is not legally allowed to disclose or in respect of which it is bound by contractual requirements of confidentiality or which is otherwise price-sensitive information prohibited from being disclosed pursuant to applicable law or regulation.”

16. **Legal Reservations:**

- (a) Insert a new definition in Clause 1.1 (*Definitions*) as follows:

“**Legal Reservations**” means:

- (i) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the principle of reasonableness and fairness, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, court protection, examinership, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors;
- (ii) the time barring of claims under applicable limitation laws, the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim; and

- (iii) any other general principles which are set out as qualifications or reservations as to matters of law in any legal opinion delivered under any Finance Document including (whether or not set out in such legal opinion) the qualification that security purporting to create fixed charges may create floating charges.”
- (b) Amend Clause 10.4(d)(iii) (*Change of Control*) to delete reference to “substantially similar qualifications to those made in the legal opinions referred to in Schedule 2 (Conditions Precedent Documents)” and replace with reference to “the Legal Reservations”.
- (c) Amend Clause 18.4(a) (*Legal validity*) to delete reference to “any relevant reservations or qualifications as to matters of law contained in any legal opinion referred to in Part 1 of Schedule 2 (*Conditions Precedent Documents*) or (as applicable) paragraph 13 of Part 2 of Schedule 2 (*Conditions Precedent Documents*)” and replace with reference to “the Legal Reservations”.
- (d) Amend Clauses 18.4(b) and (c) (*Legal validity*) to delete reference to “any relevant reservation or qualification as to matters of law contained in any legal opinion referred to in paragraph (a) above” and replace with reference to “the Legal Reservations”.
- (e) Amend Clause 18.6(a) (*Consents*) to delete reference to “any relevant reservations or qualifications contained in any legal opinion referred to in Clause 18.4(a) (*Legal validity*) above” and replace with a reference to “the Legal Reservations”.
- (f) Amend paragraph 3 of Schedule 11 (*Agreed Security Principles*) to delete reference to “any legal opinion referred to in Clause 18.4 (*Legal Validity*)” and replace with reference to “the Legal Reservations”.

17. Financial Covenant:

- (a) Amend the definition of Senior Debt in Clause 20.1 (*Financial definitions*) to delete limb (c) of such definition and replace it with the following:

“(c) any Financial Indebtedness referred to in Clauses 19.13(b)(viii), 19.13(b)(xii), 19.13(b)(xiii), 19.13(b)(xxix) and 19.13(b)(xxxiv) (*Restrictions on Financial Indebtedness*);”.
- (b) Amend the definition of Senior Debt in Clause 20.1 (*Financial definitions*) to delete limb (d) of such definition and replace it with the following:

“(d) any Financial Indebtedness referred to in Clause 19.13(b)(xi) or 19.13(b)(xxxii) (*Restrictions on Financial Indebtedness*), for a period of six months following the date of completion of an acquisition referred to in Clause 19.13(b)(xi) or 19.13(b)(xxxii) (*Restrictions on Financial Indebtedness*) only;”.

- 18. Borrower Group:** Amend the definition of Borrower Group in Clause 1.1 (*Definitions*) to insert “and any Subsidiary of such Affiliate Subsidiary that is designated as a member of the Borrower Group by UPC Broadband or a Permitted Affiliate Parent [(provided that such designation shall only remain in effect whilst the relevant Affiliate Subsidiary has not been the subject of an Affiliate Subsidiary Release)]²²²” after the reference to “Affiliate Subsidiary” in paragraph (c) of the definition of Borrower Group.

19. Intra-Group Services: Amend the definition of Intra-Group Services in Clause 1.1 (*Definitions*):

- (a) insert “, including stock and other incentive plans” into limb (c)(ii) after “other benefits”;
- (b) delete limb (c)(iv) and replace with the following:

²²²² R&G note – language to be included once Affiliate Subsidiary Release concept is included from previous set of UPC creepers

“(iv) the provision of treasury, audit, accounting, banking, strategy, IT, branding, marketing, network, technology, research and development, installation and customer service, telephony, office, administrative, compliance, payroll or other similar services; and”;

- (c) delete “, in the ordinary course of business and on terms not materially less favourable to the relevant member of the Borrower Group than arms’ length terms,” in limb (d).

20. **Holding Company Expenses:** Amend limb (e) of the definition of Holding Company Expenses in Clause 1.1 (*Definitions*) to include “and/or a Permitted Tax Reorganisation” after “Post-Closing Reorganisation”.

21. **Business:** Amend the definition of “Business” in Clause 1.1 (*Definitions*) as follows:

- (a) insert a new limb (c) as follows and re-letter the existing limbs (c) and (d) accordingly:

“(c) other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which any Parent or any member of the Borrower Group are engaged from time to time, including, without limitation, all forms of television, telephony (including, for the avoidance of doubt, mobile telephony) and internet services and any services relating to carriers, networks, broadcast or communications services, or Content;” and

- (b) amend the existing limb (c) by inserting “, (c)” immediately after “(b)”.

22. **Resignation of Obligors:** Amend the definition of Borrower in Clause 1.1 (*Definitions*) to delete the reference to “Clause 29.2” and replace it with “Clause 28.2” and to insert “or Clause [●] (*Resignation of an Obligor (other than UPC Broadband)*)” immediately after “Clause 28.2 (*Transfers by Obligors*)”²³.

23. **Default:** Amend the definition of Default in Clause 1.1 (*Definitions*) to insert “provided that any such event or circumstance which requires the satisfaction of a condition as to materiality before it becomes an Event of Default shall not be a Default unless that condition is satisfied” after “be an Event of Default”.

24. **Acceleration:** Amend Clause 21.18 (*Acceleration*) and Clause 21.19 (*Maintenance Covenant Revolving Facility Acceleration*) to insert a new paragraph as follows (and to make the consequential changes required to the numbering of the existing paragraphs in Clause 21.18 (*Acceleration*) and Clause 21.19 (*Maintenance Covenant Revolving Facility Acceleration*)):

“(b) Any notice of Default or Event of Default, notice of acceleration or instruction to the Facility Agent to provide a notice of Default or Event of Default or notice of acceleration, or to take any other action with respect to an alleged Default or Event of Default, may not be given with respect to any Default or Event of Default notified to the Facility Agent, reported publicly or which the Facility Agent otherwise became aware of, in each case, more than two years prior to such notice or instruction.”.

25. **Permitted Transaction:**

- (a) Amend the definition of Permitted Transaction in Clause 1.1 (*Definitions*) to insert a new paragraph as follows:

“any acquisition or purchase of a spectrum license;”.

- (b) Amend the definition of Permitted Transaction in Clause 1.1 (*Definitions*) to insert new paragraphs as follows:

²³²³ R&G note – insertion of reference to new “Resignation of an Obligor (other than UPC Broadband)” clause to occur once “Resignation of Obligors” creeper contained in the Eighth Amendments, Waivers, Consents and Other Modifications schedule has been included

“any step, circumstance or transaction which is mandatorily required by law (including arising under an order of attachment or injunction or similar legal process);” and

“any intermediate steps or actions necessary to implement steps, circumstances, payments or transactions permitted or not prohibited by this Agreement;”.

- (c) Amend the definition of Permitted Transaction in Clause 1.1 (*Definitions*) to insert a new paragraph (i) as follows:

“so long as no [Default or Event of Default of the type specified in Clause 21.2 (Non-payment)]/[Relevant Event]²⁴ has occurred and is continuing, Investments in any person to the extent that, after giving pro forma effect to any such Investment, the ratio of Senior Net Debt to Annualised EBITDA would not exceed 4.50 to 1.00;”

- (d) Insert a new definition in Clause 1.1 (*Definitions*) as follows:

““**Investment**” means, with respect to any person, all investments by such person in other persons (including Affiliates) in the form of any direct or indirect advance, loan (other than advances or extensions of credit to customers in the ordinary course of business) or other extensions of credit (including by way of guarantee or similar arrangement, but excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Financial Indebtedness or other similar instruments issued by, such person and all other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP.”

26. **Cash Equivalent Investment:** Amend paragraph (a) of the definition of Cash Equivalent Investment in Clause 1.1 (*Definitions*) to insert “, the government of Switzerland” immediately after “the relevant member state of the European Union”.

27. **Reference Banks:** Delete the definition of Reference Banks in Clause 1.1 (*Definitions*) and replace it with the following:

““**Reference Banks**” means, subject to Clause 28.9 (*Reference Banks*), the principal London offices of such banks as may be approved by the Facility Agent with the consent of UPC Broadband and such banks.”

28. **Representations:** Amend Clause 18.20(a) (*Times for making representations and warranties*) by deleting “on the date of each Request and”.

29. **Financial information:**

- (a) Delete the following “(provided however, that to the extent any reports are filed on the SEC’s website or UPC Broadband’s website, such reports shall be deemed supplied to the Facility Agent in sufficient copies for all Lenders)” from Clause 19.2(a) (*Financial information*) and replace it with “(provided however, that (x) to the extent any reports are filed on the SEC’s website or UPC Broadband’s website, such reports shall be deemed supplied to the Facility Agent in sufficient copies for all Lenders and (y) the information required to be included in a certificate signed by a director of UPC Broadband pursuant to Clause 19.2(a)(iii)(B) shall only be required to be included in a certificate which is supplied to the Facility Agent for the benefit of the Lenders under Maintenance Covenant Revolving Facilities and, as such, such information shall not be required to be supplied to the Facility Agent in sufficient copies for, or for distribution to, all Lenders, and as such a separate certificate which does not include such information may be provided to the Facility Agent for the benefit of the other Lenders)”.

²⁴24 To refer to Relevant Event once the amendment detailed at paragraph 3 of this Schedule 12 has been implemented

- (b) Delete Clauses 19.2(a)(iv) and 19.2(a)(v).
30. **Priority:** Delete Clause 19.20 (*Priority*).
31. **Share security:**
- (a) Amend Clause 19.21(b) (*Share security*) to insert “within 60 days of the date that such shares are issued” immediately after “pursuant to the terms of a Security Document”.
 - (b) Amend Clause 19.21(c) (*Share security*) to insert “provided that the Facility Agent (acting in its sole discretion) may elect to waive the requirements of this Clause 19.21(c) (*Share security*) if UPC Broadband gives an undertaking in a form reasonably satisfactory to it that such requirements will be satisfied within 60 days of the date that such shares are issued” immediately after “may reasonably require”.
 - (c) Amend Clause 19.21(f) (*Share security*) to delete “upon issue” and insert “within 60 days of the date that such shares are issued” immediately after “in favour of the Beneficiaries”.
32. **Breach of other obligations:**
- (a) Delete Clause 21.3(a) (*Breach of other obligations*) (and make any necessary renumbering changes accordingly).
 - (b) Amend Clause 21.3(b) (*Breach of other obligations*) by deleting “in paragraph (a) above or” immediately after “(other than those referred to”.
33. **Expenses:**
- (a) Amend Clause 24.1 (*Transaction Expenses*) to include “which are properly documented and are” immediately after “(including legal fees, subject to any agreed caps)”.
 - (b) Amend Clause 24.2 (*Amendment Costs*) to include “which are properly documented and are” immediately after “(including legal fees, subject to any agreed caps)”.
 - (c) Amend Clause 24.3 (*Enforcement Costs*) to include “which are properly documented and are” immediately after “(including legal fees)”.
34. **Counterparts:** Amend Clause 34 (*Counterparts*) to replace the first reference to “This Agreement” with “A Finance Document (other than a Security Document governed by the laws of a jurisdiction which requires such Security Document to be signed on a single copy in order for such Security Document to grant a valid and enforceable Security Interest)” and replace the second reference to “this Agreement” with “such Finance Document”.
35. **Ultimate Parent:** Amend the definition of Ultimate Parent in Clause 1.1 (*Definitions*) by adding a new paragraph (b) as follows and renumbering the existing paragraphs accordingly:
- (b) upon consummation of any transaction whereby Liberty Global PLC has a Parent, “Ultimate Parent” will mean the top tier Parent above Liberty Global PLC and its successors;”.
36. **Notices:** Amend Clause 35 (*Notices*) to replace each reference to “this Agreement” with “a Finance Document unless specified to the contrary in such Finance Document”.
37. **Breach of Intercreditor Agreement:**
- (a) Amend Clause 21.14(b) (*Breach of Intercreditor Agreement*) to replace reference to “such Obligor” with “an Obligor” and to insert “and UPC Broadband” immediately after “the Facility Agent gives notice to that Subordinated Creditor”.

- (b) Delete Clause 21.14(c) (*Breach of Intercreditor Agreement*).

38. Additional Obligor Conditions Precedent:

- (a) Amend paragraph 2 of Part 2 (*To be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent Documents*) to insert “(to the extent such Additional Obligor is not already a party in the relevant capacity)” immediately after “an accession deed to the Intercreditor Agreement”.
- (b) Delete paragraph 3(a) of Part 2 (*To be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent Documents*) and make any necessary renumbering changes accordingly.
- (c) Delete paragraph 3(b) of Part 2 (*To be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent Documents*) once the amendment detailed at paragraph 1(a) of this Schedule 12 has been implemented and make any necessary renumbering changes accordingly.
- (d) Amend paragraph 3(c) of Part 2 (*To be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent Documents*) to delete “, together with a Pledge of Subordinated Shareholder Loans executed by the Additional Guarantor in respect of such Financial Indebtedness and the other documents referred to in Clause 19.22(a) (*Shareholder Loans*)” and replace it with “and, to the extent that UPC Broadband elects that such Financial Indebtedness should constitute Subordinated Shareholder Loans, a pledge over the instrument pursuant to which such proposed Subordinated Shareholder Loans have or has been advanced”.
- (e) Delete paragraph 3(d) of Part 2 (*To be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent Documents*) once the amendment detailed at paragraph 43 of this Schedule 12 has been implemented and make any necessary renumbering changes accordingly.
- (f) Delete paragraph 4 of Part 2 (*To be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent Documents*) and make any necessary renumbering changes accordingly.
- (g) Delete paragraph 7(b) of Part 2 (*To be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent Documents*) and make any necessary consequential and renumbering changes accordingly.

39. Form of Request and Cancellation Notice:

- (a) Amend Part 1 (*Form of Request (Advances)*) and Part 2 (*Form of Cancellation and/or Prepayment Notice*) of Schedule 3 (*Form of Request and Cancellation Notice*) to include reference to “Revolving Facility” wherever there is a reference to “Additional Facility”.
- (b) Amend Part 1 (*Form of Request (Advances)*) and Part 3 (*Form of Request (Documentary Credits)*) of Schedule 3 (*Form of Request and Cancellation Notice*) to delete reference to “We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) is satisfied on the date of this Request” and replace it with “We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) that is required to be satisfied on the date of this Request is satisfied or (where required to be satisfied on the proposed Utilisation Date) is or will be satisfied on such Utilisation Date”.
- (c) Amend Part 3 (*Form of Request (Documentary Credits)*) of Schedule 3 (*Form of Request and Cancellation Notice*) to insert “Documentary Credit” immediately prior to each reference to “Beneficiary”.

- 40. Personal liability:** Amend Clause 1.2(j) (*Construction*) to delete the wording immediately after “that member of the Wider Group in a” and replace it with “Finance Document, certificate or other document required to be delivered under any Finance Document.”

41. **Change of Control:** Amend the definition of Controlling Company in Clause 10.4 (*Change of Control*) to delete “and” at the end of paragraph (A) and to delete Clause 10.4(b) (*Change of Control*) (and make any necessary consequential amendments) and instead include such language as new paragraphs below paragraph (B) as follows:

“(C) after a Post-Closing Reorganisation, New Intermediate Holdco and its successors; or

(D) after a Spin-Off in which LGEF and its successors (or if a Permitted Affiliate Group Designation Date has occurred, the Common Holding Company and its successors) is no longer a Parent of UPC Broadband Holdco (or if a Permitted Affiliate Group Designation Date has occurred, a common Parent of UPC Broadband Holdco and any Permitted Affiliate Parent), a Parent of UPC Broadband Holdco (or if a Permitted Affiliate Group Designation Date has occurred, a common Parent of UPC Broadband Holdco and any Permitted Affiliate Parent) designated by UPC Broadband and any successors of such Parent;”
42. **Enforcement of and undertakings in relation to certain agreements:** Delete Clause 19.3A (*Enforcement of and undertakings in relation to certain agreements*) and Clause 19.3(c) (*Information – Miscellaneous*).
43. **Shareholder Loans:** Delete Clause 19.22 (*Shareholder Loans*) and make any other necessary consequential amendments.
44. **Further security over receivables:** Delete Clause 19.23 (*Further security over receivables*) and make any other necessary consequential amendments.
45. **UPC Financing:** Delete Clause 19.26(a) (*UPC Financing*) and replace it with the following:

“(a) Each Borrower will ensure that the proceeds of any loan made to UPC Financing by UPC Broadband or UPC Holding II and the proceeds of any drawing made by UPC Financing shall be (i) used to prepay or repay any third party Financial Indebtedness to the extent not prohibited under this Agreement or (ii) invested by way of intercompany loan or equity subscription in one or more other members of the Borrower Group within five Business Days of receipt of such proceeds or, as the case may be, the relevant Utilisation Date.”
46. **Cross default:** Delete Clause 21.5(e) (*Cross default*).
47. **Insolvency:** Delete Clause 21.6(c) (*Insolvency*) and make any necessary renumbering changes accordingly.
48. **Additional Obligors:**
 - (a) Amend Clause 28.8(b) (*Additional Obligors*) and 28.8(d) (*Additional Obligors*) to delete “or (ii)”.
 - (b) Amend Clause 28.8(c)(i) to insert “under that Facility” immediately after “Majority Lenders”.
 - (c) Delete Clause 28.8(c)(iv).
49. **Amendments and Waivers:** Insert a new Clause 27.1(c) (*Required consents*) as follows “In respect of any request for a consent, waiver, amendment or other vote under the Finance Documents, a Lender may not vote part (but may vote all) of its Commitments in favour or against such request and a Lender may not abstain from voting part (but may abstain from voting all) of its Commitments in respect of such request, other than, in each case, with the prior written consent of UPC Broadband (in its sole discretion) and, in the event that any Lender purports to vote (or abstain from voting) its Commitments in breach of this paragraph (c) in respect of any request made by a member of the Borrower Group, such Lender shall be deemed to have voted all of its Commitments in favour of such request.”
50. **Agreed Security Principles:** Delete paragraph 3(a)(ii)(C) of Schedule 11 (*Agreed Security Principles*).
51. **Cure provisions:**
 - (a) Delete Clause 20.4(a) (*Cure provisions*) and replace with the following:

“(a) UPC Broadband may cure a breach of the financial ratio set out in Clause 20.2 (*Financial Ratio*) by procuring that:

- (i) additional equity is injected into, and/or additional Subordinated Shareholder Loans are provided to, one or more members of the Borrower Group in an aggregate amount equal to or greater than the amount which if it had been deducted from Senior Net Debt for the Ratio Period in respect of which the breach arose, would have avoided the breach;
- (ii) additional equity is injected, and/or additional Subordinated Shareholder Loans are provided to, one or more members of the Borrower Group in an aggregate amount equal to or greater than the amount which if it had been added to EBITDA for the Ratio Period in respect of which the breach arose, would have avoided the breach;
- (iii) any Revolving Facility Outstandings, Outstandings under any Additional Revolving Facility and/or net indebtedness under any Ancillary Facility are prepaid (from any source selected by UPC Broadband in its sole discretion) in an amount which if such prepayment had occurred immediately prior to the calculation on the last day of the Ratio Period in respect of which the breach arose, the Financial Ratio Test Condition as at the last day of that Ratio Period would have not been met and therefore the financial ratio would not have been required to be tested;
- (iv) non-cash assets are contributed to one or more members of the Borrower Group in an aggregate amount (determined by reference to such non-cash assets’ fair market value (as determined by UPC Broadband in good faith)) equal to or greater than the amount which if it had been deducted from Senior Net Debt for the Ratio Period in respect of which the breach arose, would have avoided the breach; or
- (v) non-cash assets are contributed to one or more members of the Borrower Group in an aggregate amount (determined by reference to such non-cash assets’ EBITDA (as determined by UPC Broadband in good faith)) equal to or greater than the amount which if it had been added to EBITDA for the Ratio Period in respect of which the breach arose, would have avoided the breach.”

(b) Delete Clause 20.4(b) (*Cure provisions*) and replace with the following:

“(b) A cure under this Clause 20.4 will not be effective unless:

- (i) in the case of paragraphs (a)(i), (a)(ii), (a)(iv) and (a)(v) an amount equal to or greater than the required amount of additional equity, the proceeds of any Subordinated Shareholder Loans, the EBITDA of the non-cash assets or the amount of non-cash assets (as applicable) are received by one or more members of the Borrower Group; or
- (ii) in the case of paragraph (a)(iii) above, any Revolving Facility Outstandings, Outstandings under any Additional Revolving Facility and/or net indebtedness under any Ancillary Facility that are required to be prepaid are so repaid,

in each case, within 30 Business Days of delivery of the financial statements delivered under Clause 19.2 (*Financial information*) which show that Clause 20.2 (*Financial Ratio*) has been breached (“**Cure Period**”).”

(c) Delete Clause 20.4(d) (*Cure provisions*) and replace with the following:

“(d) UPC Broadband shall make an election (at its sole discretion) by notice to the Facility Agent prior to the end of the Cure Period as to whether a breach of the financial ratio set out in Clause 20.2 (*Financial Ratio*) shall be cured pursuant to a recalculation as described in either sub-paragraph (a)(i), (a)(ii), (a)(iii), (a)(iv) or (a)(v) above.”

(d) Delete Clause 20.4(e) (*Cure provisions*) and replace with the following:

“(e) If UPC Broadband makes an election for a recalculation as described in sub-paragraphs (a)(i), (a)(ii), (a)(iv) and (a)(v) above, it shall be under no obligation to apply the amount of additional equity, the proceeds of any Subordinated Shareholder Loans or the amount of non-cash assets that are received by one or more members of the Borrower Group in prepayment of the Facilities or for any other specific purpose and such amount will be deemed to be deducted from Senior Net Debt or added to EBITDA for the purposes of Clause 20.2 (*Financial Ratio*) (as applicable) as at the last day of the relevant Ratio Period.”

(e) Delete Clause 20.4(h) (*Cure provisions*) and replace with the following:

“(h) Where a cure is exercised under this Clause 20.4 in respect of a breach of Clause 20.2 (*Financial Ratio*) for any financial quarter and UPC Broadband makes an election for a recalculation as described in sub-paragraph (a)(ii) or (a)(v) above, the amount of additional equity, the proceeds of any Subordinated Shareholder Loans or the EBITDA of the non-cash assets (as applicable) that are received by one or more members of the Borrower Group shall also be added in calculating EBITDA for any future Ratio Period that includes such financial quarter. Any Adjustments pursuant to this paragraph will not be treated as a separate cure.”

52. **Capital Stock:** Move the definition of Capital Stock from Clause 10.4 (*Change of Control*) to its correct alphabetic position in Clause 1.1 (*Definitions*) and make any necessary consequential changes.

53. **Contractual recognition of bail-in:**

(a) Amend limb (b) of the definition of Bail-In Legislation in Clause 1.1 (*Definitions*) to delete “(if a Withdrawal Event is effected by the United Kingdom)”.

(b) Amend the definition of UK Bail-In Legislation in Clause 1.1 (*Definitions*) to delete “(to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD)”.

(c) Amend limb (b) of the definition of Write-down and Conversion Powers in Clause 1.1 (*Definitions*) to insert “other than the UK Bail-In Legislation” immediately after “any other applicable Bail-In Legislation”.

(d) Delete limb (c) of the definition of Write-down and Conversion Powers in Clause 1.1 (*Definitions*) and replace it with:

“(c) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers.”

SIGNATORIES

Facility Agent and Security Agent

EXECUTED as a DEED for and on behalf of

THE BANK OF NOVA SCOTIA as Facility Agent

By: AUTHORIZED SIGNATORY

Title: Director

By: AUTHORIZED SIGNATORY

Title: Director

EXECUTED as a DEED for and on behalf of

THE BANK OF NOVA SCOTIA as Security Agent

By: AUTHORIZED SIGNATORY

Title: Director

By: AUTHORIZED SIGNATORY

Title: Director

Company

EXECUTED as a DEED for and on behalf of

UPC BROADBAND HOLDING B.V. acting by:

Name: AUTHORIZED SIGNATORY

Title: Authorised Signatory

Name: AUTHORIZED SIGNATORY

Title: Authorised Signatory

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Borrower

EXECUTED as a DEED for and on behalf of

UPC FINANCING PARTNERSHIP acting by:

Name: AUTHORIZED SIGNATORY

Title: Authorised Signatory

Name: AUTHORIZED SIGNATORY

Title: Authorised Signatory

Project Weisshorn – signature page to AX Accession Agreement

Additional Facility AX Lender

EXECUTED as a DEED for and on behalf of

THE BANK OF NOVA SCOTIA acting by:

Name: AUTHORIZED SIGNATORY

Title: Director

Name: AUTHORIZED SIGNATORY

Title: Director

Project Weisshorn – signature page to AX Accession Agreement

We hereby acknowledge and accept our appointment as Sustainability Arranger under this Additional Facility AX Accession Agreement

Sustainability Arranger

EXECUTED as a DEED for and on behalf of

BANK OF AMERICA, N.A, LONDON BRANCH acting by:

Name: AUTHORIZED SIGNATORY

Title: Managing Director

Name:

Title:

Project Weisshorn – signature page to AX Accession Agreement

PROJECT WEISSHORN

€862,500,000 ADDITIONAL FACILITY AY ACCESSION AGREEMENT

To: The Bank of Nova Scotia as Facility Agent and Security Agent

From: The persons listed in Schedule 1 to this Additional Facility AY Accession Agreement (the **Additional Facility AY Lenders**, such defined term to include any lender which becomes a New Lender in respect of Facility AY, by the execution of a Novation Certificate substantially in the form set out in Schedule 3A (*Novation Certificate*) to this Additional Facility AY Accession Agreement).

Date: 21 April 2021

**UPC Broadband Holding B.V. – Credit Agreement dated 16 January 2004 as amended from time to time
(the Credit Agreement)**

1. In this Additional Facility AY Accession Agreement:

Facility AY means the €862,500,000 term loan facility made available under this Additional Facility AY Accession Agreement.

Facility AY Advance means each Euro denominated advance made to UPC Broadband by the Additional Facility AY Lenders under Facility AY.

Facility AY Commitment means, in relation to an Additional Facility AY Lender, the amount in Euro set opposite its name under the heading “Facility AY Commitment” in Schedule 1 (*Additional Facility AY Lenders and Commitments*) of this Additional Facility AY Accession Agreement and any such Facility AY Commitment transferred to it or assumed by it under the Credit Agreement, in each case, to the extent not cancelled, reduced or transferred by it under this Additional Facility AY Accession Agreement or the Credit Agreement.

Fee Letter means the fee letter originally dated 12 April 2021 as amended and restated on or about the date of this Additional Facility AY Accession Agreement between UPC Financing Partnership, UPC Broadband Holding B.V. and certain Mandated Lead Arrangers and Underwriters (each as defined therein).

Liberty Global Reference Agreement means any or all of:

- (i) 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;
- (ii) the credit agreement dated 24 May 2019 between, among others, DLG Acquisitions Limited as parent and National Westminster Bank plc as facility agent;
- (iii) the credit agreement dated 7 June 2013 between, among others, Virgin Media Investment Holdings Limited as company and The Bank of Nova Scotia as facility agent;
- (iv) the credit agreement dated 1 August 2007 between, among others, Telenet NV as borrower and The Bank of Nova Scotia as facility agent;
- (v) the credit agreement dated 9 November 2020 between, among others, Newco I B.V. as borrower and The Bank of Nova Scotia as facility agent;
- (vi) the indenture dated 18 October 2017 in respect of the \$550,000,000 5.500% senior notes due 2028 issued by UPC Holding B.V.;
- (vii) the indenture dated 13 December 2017 in respect of the \$1,000,000,000 5.500% senior secured notes due 2028 and €600,000,000 3.500% senior secured notes due 2028 issued by Telenet Finance Luxembourg Notes S.à r.l.;

- (viii) the indenture dated 28 October 2019 in respect of \$700,000,000 aggregate principal amount of 4.875% senior secured notes due 2030 and €502,500,000 aggregate principal amount of 2.875% senior secured notes due 2030 issued by Ziggo B.V.;
- (ix) the facilities agreement dated 18 December 2020 between, among others, VZ Financing I B.V. as borrower, VZ Vendor Financing II B.V. as lender and The Bank of New York Mellon, London Branch acting as administrator, in respect of the advance of certain proceeds of the €700,000,000 aggregate principal amount of 2.875% vendor financing notes due 2029 issued by VZ Vendor Financing II B.V.;
- (x) the indenture dated 11 February 2020 in respect of \$500,000,000 aggregate principal amount of 5.125% senior notes due 2030 and €900,000,000 aggregate principal amount of 3.375% senior notes due 2030 issued by Ziggo Bond Company B.V.;
- (xi) the indenture dated 22 June 2020 in respect of €500,000,000 aggregate principal amount of 3.750% senior notes due 2030 issued by Virgin Media Finance plc;
- (xii) the facilities agreement dated 24 June 2020 in respect of the advance of certain proceeds of the \$500,000,000 aggregate principal amount of 5.000% vendor financing notes due 2028 issued by Virgin Media Vendor Financing Notes IV Designated Activity Company;
- (xiii) the indenture dated 29 June 2020 in respect of £450,000,000 aggregate principal amount of 4.125% senior secured notes due 2030 and \$650,000,000 aggregate principal amount of 4.500% senior secured notes due 2030 issued by Virgin Media Secured Finance plc; and
- (xiv) the indenture dated 24 September 2020 in respect of £600,000,000 aggregate principal amount of 4.000% senior secured notes due 2029, €950,000,000 aggregate principal amount of 3.250% senior secured notes due 2031 and \$1,350,000,000 aggregate principal amount of 4.250% senior secured notes due 2031 issued by VMED O2 UK Financing plc,

(in each case as amended from time to time up to the date of this Additional Facility AY Accession Agreement).

Majority Additional Facility AY Lenders means Additional Facility AY Lenders, the aggregate of whose Facility AY Commitments exceeds 50 per cent. of the Total Additional Facility AY Commitments.

Total Additional Facility AY Commitments means, at any time, the aggregate of the Facility AY Commitments.

Transformative Acquisition means any acquisition or investment which is either not permitted by the Credit Agreement or, if permitted, is such that the Credit Agreement would not provide the Borrower Group with adequate flexibility for the continuation of its combined operations (as determined by UPC Broadband Holding B.V. acting in good faith).

UPC Broadband means UPC Broadband Holding B.V.

2. Unless otherwise defined in this Additional Facility AY Accession Agreement, terms defined in the Credit Agreement shall have the same meaning in this Additional Facility AY Accession 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 Additional Facility AY Accession Agreement as though they were set out in full in this Additional Facility AY Accession Agreement.
3. We refer to Clause 2.3 (*Additional Facilities*) of the Credit Agreement. This Additional Facility AY Accession Agreement is an Additional Facility Accession Agreement for the purposes of the Credit Agreement.
4. This Additional Facility AY Accession Agreement will take effect on the date on which the Facility Agent notifies UPC Broadband and the Additional Facility AY Lenders that it has received the documents and evidence set out in Schedule 2 (*Conditions Precedent Documents*) to this Additional Facility AY Accession Agreement, in each case, in form and substance satisfactory to it (acting reasonably) or, as the case may be, the requirement to provide any such

documents or evidence has been waived by the Facility Agent on behalf of the Majority Additional Facility AY Lenders (the **Effective Date**). The Facility Agent must give this notification to UPC Broadband and the Additional Facility AY Lenders promptly upon being so satisfied.

5. We, the Additional Facility AY Lenders, agree:

- (a) to become party to and to be bound by the terms of the Credit Agreement as Lenders in accordance with Clause 2.3 (*Additional Facilities*) of the Credit Agreement; and
- (b) to become party to the Intercreditor Agreement as Senior Lenders and to observe, perform and be bound by the terms and provisions of the Intercreditor Agreement in the capacity of Senior Lender, as if we had been an original party to the Intercreditor Agreement.

6. The Additional Facility Commitment in relation to an Additional Facility AY Lender (for the purpose of the definition of Additional Facility Commitment in Clause 1.1 (*Definitions*) of the Credit Agreement) is its Facility AY Commitment.

7. Any interest due in relation to Facility AY will be payable on the last day of each Interest Period and otherwise in accordance with Clause 11 (*Interest*) of the Credit Agreement.

8. The Additional Facility Availability Period for Facility AY shall be the period from and including the Effective Date to and including the date that is 45 Business Days thereafter (or any other date agreed between the Additional Facility AY Lenders and UPC Broadband). At the end of the Additional Facility Availability Period for Facility AY, the Available Commitments in respect of Facility AY shall automatically be cancelled and the Available Commitments in respect of Facility AY for each Additional Facility AY Lender shall automatically be reduced to zero.

9. Facility AY may be drawn by up to two Advances (or any other number of Advances agreed between the Additional Facility AY Lenders and UPC Broadband) and no more than two Requests (or any other number of Requests agreed between the Additional Facility AY Lenders and UPC Broadband) may be made in respect of Facility AY under the Credit Agreement.

10. The first Interest Period to apply to each Facility AY Advance will be a period running from the Utilisation Date in respect of that Facility AY Advance up to (and excluding) 15 July 2021.

11. Each Facility AY Advance will be used for general corporate purposes and/or working capital purposes, including without limitation, the redemption, refinancing, repayment or prepayment of any existing indebtedness of the Borrower Group and/or the payment of any fees and expenses in connection with Facility AY and the other transactions related thereto.

12. The Final Maturity Date in respect of Facility AY will be 31 January 2029 or such other date agreed between the Additional Facility AY Lenders and UPC Broadband.

13. Each outstanding Facility AY Advance will be repaid in full on the Final Maturity Date in respect of Facility AY.

14. The Margin in relation to Facility AY is 3.00 per cent. per annum or such other rate agreed between the Additional Facility AY Lenders and UPC Broadband provided that:

- (a) if UPC Broadband has failed to deliver to the Facility Agent, on or prior to 30 June 2022, a copy of the published UPC ESG Strategy, the Margin in relation to Facility AY shall be increased from and including 1 July 2022 by 0.0375 per cent. per annum; and
- (b) if UPC Broadband:
 - (i) has failed to deliver or publish (as the case may be) a CR Report in accordance with paragraph 15 below and/or the accompanying ESG Certificate in accordance with paragraph 16 below (save for where such CR Report and accompanying ESG Certificate are delivered or published (as the case may be) prior to the start of the Interest Period immediately following such initial failure), the

Margin in relation to Facility AY shall be the Original Margin plus 0.075 per cent. per annum from (and including) the start of the next Interest Period in relation to Facility AY immediately following such failure until (but excluding) the start of the next Interest Period in relation to Facility AY immediately following UPC Broadband delivering or publishing (as the case may be) a CR Report pursuant to paragraph 15 below and an ESG Certificate pursuant to paragraph 16 below; or

- (ii) has delivered or published (as the case may be) a CR Report in accordance with paragraph 15 below and the accompanying ESG Certificate in accordance with paragraph 16 below (or, if UPC Broadband has failed to deliver or publish (as the case may be) a CR Report in accordance with paragraph 15 below and/or the accompanying ESG Certificate in accordance with paragraph 16 below but has delivered or published (as the case may be) such CR Report and accompanying ESG Certificate prior to the start of the Interest Period immediately following such initial failure) certifying that the Swiss Borrower Group:
 - (A) has achieved both Energy Efficiency KPI Satisfaction and Renewable Electricity KPI Satisfaction for the financial year that the CR Report and ESG Certificate relate to, the Margin in relation to Facility AY shall be the Original Margin less 0.075 per cent. per annum;
 - (B) has achieved neither Energy Efficiency KPI Satisfaction nor Renewable Electricity KPI Satisfaction for the financial year that the CR Report and ESG Certificate relate to, the Margin in relation to Facility AY shall be the Original Margin plus 0.075 per cent. per annum; or
 - (C) has achieved either Energy Efficiency KPI Satisfaction or Renewable Electricity KPI Satisfaction (but not both) for the financial year that the CR Report and ESG Certificate relate to, the Margin in relation to Facility AY shall be the Original Margin,

from (and including) the start of the next Interest Period in relation to Facility AY following delivery of the ESG Certificate.

- 15. From 1 January 2022 up to and including 1 October 2028, UPC Broadband shall, on or prior to 30 September in each financial year, (a) procure that the CR Report in relation to the immediately preceding financial year is published on Liberty Global PLC's website or (b) deliver the CR Report in relation to the immediately preceding financial year to the Facility Agent.
- 16. From (and including) the date on which the CR Report for any financial year (commencing with the financial year ending 31 December 2021) has been published on Liberty Global PLC's website or delivered to the Facility Agent, UPC Broadband shall supply to the Facility Agent, as soon as reasonably practicable (and, in any event, within 15 Business Days) after the CR Report for the relevant financial year is published on Liberty Global PLC's website or delivered to the Facility Agent, an ESG Certificate signed by a director of UPC Broadband confirming whether Energy Efficiency KPI Satisfaction and Renewable Electricity KPI Satisfaction have occurred and setting out in reasonable detail (based upon the relevant CR Report) computations evidencing whether Energy Efficiency KPI Satisfaction and Renewable Electricity KPI Satisfaction have so occurred.
- 17. UPC Broadband shall use reasonable endeavours to deliver the Auditor's Energy Efficiency Report to the Facility Agent, as soon as reasonably practicable (and, in any event, within 15 Business Days) after the CR Report for the financial year ending 31 December 2021 is published on Liberty Global PLC's website or delivered to the Facility Agent.
- 18.
 - (a) Any savings achieved by the Borrower Group by way of a reduction to the Margin in relation to Facility AY pursuant to paragraph 14(b)(ii) (A) above shall be reinvested (or committed to be reinvested) in further energy efficiency and/or environmental, social and governance (or equivalent) projects or initiatives (as determined by UPC Broadband in its sole discretion) of Sunrise UPC GmbH and/or any of its Subsidiaries incorporated in Switzerland from time to time.

- (b) UPC Broadband shall include a statement in each ESG Certificate delivered to the Facility Agent in accordance with paragraph 16 above for any financial year in respect of which the Margin in relation to Facility AY for any Interest Period that falls within that financial year has been reduced pursuant to paragraph 14(b)(ii)(A) above confirming that it has reinvested (or has committed to reinvest) in accordance with paragraph (a) above any savings achieved by the Borrower Group by way of such a reduction to the Margin in relation to Facility AY pursuant to paragraph 14(b)(ii)(A) above in that financial year.

19. Failure to:

- (a) deliver to the Facility Agent, on or prior to 30 June 2022, a copy of the published UPC ESG Strategy;
- (b) achieve Energy Efficiency KPI Satisfaction and/or Renewable Electricity KPI Satisfaction in any financial year;
- (c) deliver an ESG Certificate;
- (d) deliver to the Facility Agent a copy of the Auditor's Energy Efficiency Report within 15 Business Days after the CR Report for the financial year ending 31 December 2021 is published on Liberty Global PLC's website or delivered to the Facility Agent;
- (e) reinvest or commit to reinvest any Margin savings in accordance with paragraph 18(a) above or make any confirmation in relation to the same in accordance with paragraph 18(b) above; and/or
- (f) publish or deliver (as the case may be) a CR Report,

shall not result in a Default or an Event of Default or have any effect under the Finance Documents other than as set out in paragraph 14(b) above.

20. Terms defined in paragraphs 14 to 19 above (inclusive) shall have the following meanings:

"Auditor's Energy Efficiency Report" means (a) a report prepared by the Auditor which, amongst other things, details the Swiss Borrower Group's energy efficiency measured in kWh of electricity per terabyte of data usage per annum for the financial year ended 31 December 2020 or (b) to the extent that the CR Report for the financial year ending 31 December 2021 details the Swiss Borrower Group's energy efficiency measured in kWh of electricity per terabyte of data usage per annum for the financial year ended 31 December 2020, the CR Report for the financial year ending 31 December 2021.

"CR Report" means (a) the annual corporate responsibility summary report relating to, amongst other things, the Swiss Borrower Group issued by Liberty Global PLC (or such other corporate responsibility report relating to the Swiss Borrower Group) and, in relation to the data relevant to Energy Efficiency KPI Satisfaction and Renewable Electricity KPI Satisfaction, reviewed by the Sustainability Auditor and published on Liberty Global PLC's website or delivered to the Facility Agent or (b) if the data directly used to ascertain whether Energy Efficiency KPI Satisfaction and/or Renewable Electricity KPI Satisfaction has been achieved for a financial year is contained in the financial statements delivered pursuant to Clause 19.2(a)(i) of the Credit Agreement for that financial year, the financial statements for such financial year delivered pursuant to Clause 19.2(a)(i) of the Credit Agreement.

"Energy Efficiency KPI Satisfaction" means the energy efficiency measured in kWh of electricity per terabyte of data usage per annum of the Swiss Borrower Group, for the most recently ended financial year that a CR Report has been published or delivered (as the case may be), has equalled or exceeded the Energy Efficiency Target.

"Energy Efficiency Target" means the target for year on year improvement in energy efficiency of the Swiss Borrower Group measured in kWh of electricity per terabyte of data usage per annum, set at 10 per cent. based upon information available to UPC Broadband (including any management data relating to the financial year ended 31 December 2020 and any prior financial years).

“ESG Certificate” means a certificate in the form set out in Schedule 3B (*ESG Certificate*) to this Additional Facility AY Accession Agreement as may be amended from time to time with the consent of UPC Broadband and the Facility Agent.

“Non-Renewable Electricity” means electricity purchased directly from suppliers or producers other than Renewable Electricity.

“Original Margin” means 3.00 per cent. per annum together with any increase to such Margin pursuant to paragraph 14(a) above.

“Renewable Electricity” means electricity produced from renewable energy sources including, but not exclusively, solar energy, wind energy, hydro energy, tidal energy, geothermal energy and biomass energy.

“Renewable Electricity KPI Satisfaction” means, where possible under the electricity market structure in Switzerland, 100 per cent. of the electricity usage of the Swiss Borrower Group which is either generated by the Swiss Borrower Group or is purchased by the Swiss Borrower Group directly from producers or suppliers for the most recently ended financial year for which a CR Report has been published or delivered (as the case may be), was in the form of:

- (a) Renewable Electricity generated by the Swiss Borrower Group;
- (b) Renewable Electricity purchased directly from producers or suppliers; and/or
- (c) Non-Renewable Electricity in respect of which the Swiss Borrower Group has acquired certificates of origin (as such term is recognised by the Swiss Federal Department of the Environment, Transport, Energy and Communications from time to time (or any of its successors)) for Renewable Electricity in respect of such electricity usage in such financial year by the date falling 4 months after the last day of that financial year.

“Sustainability Auditor” means an auditor, environmental consultant, independent ratings agency or industry professional, in each case, of international repute or national repute in Switzerland appointed by UPC Broadband (or its Affiliates) in its sole discretion from time to time.

“Swiss Borrower Group” means Sunrise UPC GmbH together with its wholly owned Subsidiaries incorporated in Switzerland from time to time (provided that this shall exclude, at the option of UPC Broadband, (a) each member of the Swiss Borrower Group that was acquired during that financial year for a period of no more than 365 days following the completion of that acquisition and (b) any member of the Swiss Borrower Group that was disposed of during that financial year from the date it was so disposed or, at the option of UPC Broadband, for the entirety of the financial year in which it was disposed).

“UPC ESG Strategy” means the Strategy in the area of Environmental, Social and Governance published by Sunrise UPC GmbH or any of its Affiliates in relation to the Swiss Borrower Group, including a combined materiality analysis, the definition of key performance indicators and measurable targets (as amended, updated, supplemented and/or replaced from time to time).

21.

- (a) Bank of America, N.A, London Branch is appointed as sustainability arranger (or equivalent) in connection with Facility AY and UPC Broadband shall be entitled to appoint one or more additional and/or replacement sustainability arrangers (or equivalent) from time to time by notice to the Facility Agent (each a **“Sustainability Arranger”**). On such date that Facility AY is prepaid or cancelled in full, all current Sustainability Arranger appointments in relation to Facility AY will automatically terminate.
- (b) Neither UPC Broadband nor any of its Affiliates will be required to pay a fee or provide any other form of consideration to a Sustainability Arranger in consideration for its role hereunder.
- (c) No Sustainability Arranger will be liable for any loss caused by any action taken or not taken by it under or in connection with any Finance Document in such capacity, unless such loss is caused by its fraud, gross

negligence or wilful misconduct. No Sustainability Arranger will be liable for any loss caused by another Sustainability Arranger.

- (d) Each Sustainability Arranger may act in relation to the Finance Documents through its officers, employees and agents. No party to this Additional Facility AY Accession Agreement (other than that Sustainability Arranger) may take any proceedings against any officer, employee or agent of a Sustainability Arranger in respect of any claim it might have against that Sustainability Arranger or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of that Sustainability Arranger may rely on this paragraph, subject to Clause 1.2(e) (*Construction*) of the Credit Agreement and the provisions of the Third Parties Act.
- (e) Each Sustainability Arranger shall only have those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).
- (f) No Sustainability Arranger shall act for or represent the Finance Parties, and each Finance Party is solely responsible at all times for making its own independent appraisal of and analysis in relation to any sustainability aspects for the purpose of this Additional Facility AY Accession Agreement.
- (g) Nothing in any Finance Document constitutes a Sustainability Arranger as a trustee of any other person. No Sustainability Arranger has any fiduciary or commercial duty of care to or for any person in connection with its role hereunder.
- (h) Notwithstanding any other provision of any Finance Document, no Sustainability Arranger is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (i) Clause 22.5 (*Responsibility for documentation*) of the Credit Agreement shall also apply such that no Sustainability Arranger is responsible to any other party to this Additional Facility AY Accession Agreement for the actions referred to therein (*mutatis mutandis*).
- (j) An amendment or waiver which relates to the rights or obligations of a Sustainability Arranger (in its capacity as such) may not be effected without the consent of that Sustainability Arranger.
- (k) Notwithstanding anything to the contrary in any Finance Document, an amendment or waiver to the margin ratchet provisions in paragraphs 14 to 20 (inclusive) of this Additional Facility AY Accession Agreement shall only require the prior consent of UPC Broadband and each Sustainability Arranger (acting on the instructions of the Majority Additional Facility AY Lenders).

22. The Borrower in relation to Facility AY is UPC Broadband.

23. Facility AY is made available as a term loan.

24. The interest rate for Facility AY will be calculated in accordance with Clause 11.1 (*Interest rate*) of the Credit Agreement, being the sum of EURIBOR and the applicable Margin. For the avoidance of doubt, each party to this Additional Facility AY Accession Agreement accepts and acknowledges that EURIBOR has the meaning given to it under Clause 1.1 (*Definitions*) of the Credit Agreement and that if, at the time of calculation, the rate is determined to be below zero per cent., then EURIBOR will be deemed to be zero per cent.

25. Each Facility AY Advance shall be issued at 99.75% of par provided that no original issue discount shall be payable on any Facility AY Advance arising from an increase in the Facility AY Commitments effected in accordance with paragraph 4 (*AY OID Fees Funding*) of the Fee Letter.

26. If on or prior to the date falling 6 months after the first Utilisation Date in relation to Facility AY (but not otherwise) UPC Broadband:

- (a) makes any prepayment of Facility AY in connection with any Repricing Transaction (as defined below) other than where such prepayment is funded by the issuance of notes by any member of the Borrower Group or a special purpose vehicle which on-lends the proceeds of such notes to a member of the Borrower Group; or
- (b) effects any amendment of this Additional Facility AY Accession Agreement or the Credit Agreement resulting in a Repricing Transaction, other than, for the avoidance of doubt, any amendments contemplated by Schedule 6 (*Additional Amendments, Waivers, Consents and Other Modifications*), Schedule 7 (*Fourth Amendments, Waivers, Consents and Other Modifications*), Schedule 8 (*Fifth Amendments, Waivers, Consents and Other Modifications*), Schedule 9 (*Sixth Amendments, Waivers, Consents and Other Modifications*), Schedule 10 (*Seventh Amendments, Waivers, Consents and Other Modifications*), Schedule 11 (*Eighth Amendments, Waivers, Consents and Other Modifications*) and/or Schedule 12 (*Ninth Amendments, Waivers, Consents and Other Modifications*) of this Additional Facility AY Accession Agreement (the “**Approved Amendments**”) resulting in a Repricing Transaction,

UPC Broadband shall, in each case, pay to the Facility Agent, for the account of each applicable Additional Facility AY Lender:

- (i) in the case of paragraph (a) above, a prepayment fee equal to 1.00 per cent. flat on the amount of that Additional Facility AY Lender’s Facility AY Advances which are prepaid and such prepayment fee shall be due and payable on the date of such prepayment; and
- (ii) in the case of paragraph (b) above, a prepayment fee equal to 1.00 per cent. flat on the aggregate amount of the Facility AY Advances of each Additional Facility AY Lender that shall have been the subject of a mandatory assignment under the Credit Agreement following the failure of such Additional Facility AY Lender to consent to such amendment on or prior to the date falling 6 months after the first Utilisation Date in relation to Facility AY and such prepayment fee shall be due and payable on the effective date of such assignment.

In this paragraph:

“**Repricing Transaction**” means the prepayment or refinancing of all or a portion of the Facility AY Advances with any long term bank debt financing incurred for the primary purpose of repaying, refinancing, substituting or replacing the Facility AY Advances which have (or any amendment to this Additional Facility AY Accession Agreement or the Credit Agreement which results in) an effective interest cost or weighted average yield (as determined by the Facility Agent consistent with generally accepted financial practice and, in any event, excluding any arrangement or commitment fees in connection therewith) that is less than the interest rate for or weighted average yield (as determined by the Facility Agent (acting reasonably) on the same basis) of the Facility AY Advances (other than in connection with a Change of Control, an initial public offering or a Transformative Acquisition).

27.

- (a) Provided that any upsizing of Facility AY permitted under this paragraph will not breach any term of the Credit Agreement, Facility AY may be upsized by any amount, by the signing of one or more further Additional Facility AY Accession Agreements, that specify (along with the other terms specified therein) UPC Broadband as the sole Borrower and which specify Facility AY Commitments denominated in Euros, to be drawn in Euros, with the same Final Maturity Date and Margin as specified in this Additional Facility AY Accession Agreement.
- (b) For the purposes of this paragraph 27 (unless otherwise specified), references to Facility AY Advances shall include Advances made under any such further and previous Additional Facility AY Accession Agreement.
- (c) Where any Facility AY Advance has not already been consolidated with any other Facility AY Advance, on the last day of any Interest Period for that unconsolidated Facility AY Advance, that unconsolidated Facility AY Advance will be consolidated with any other Facility AY Advance which has an Interest Period ending on the same day as that unconsolidated Facility AY Advance, and all such Facility AY Advances will then be treated as one Facility AY Advance.

28. 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 or any other Finance Document on or after the date of this Additional Facility AY Accession Agreement, each Additional Facility AY Lender hereby consents (in the capacity of a Lender and, if it is a Hedge Counterparty, in the capacity of a Hedge Counterparty), and agrees to procure, unless it is prohibited from doing so, that any of its Affiliates or Related Funds that are Hedge Counterparties or a Lender under a Revolving Facility or an Additional Revolving Facility consent (in their capacity as Hedge Counterparties or Lenders under a Revolving Facility or an Additional Revolving Facility, as applicable) to any and all of the following:

- (a) any and all amendments contemplated by the Approved Amendments;
- (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 Approved Amendments or to conform any Finance Document to the Approved Amendments; 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 any Liberty Global Reference Agreement referred to at paragraphs (vi) to (xiv) (inclusive) of that definition shall be limited to those that are mechanical in nature unless specifically referenced in the Approved Amendments, and, in each case, any consequential amendments, waivers, consents or modifications,

and this Additional Facility AY Accession Agreement shall constitute each Additional Facility AY Lenders' irrevocable and unconditional written consent (in the capacity of a Lender and, if it is a Hedge Counterparty, in the capacity of a Hedge Counterparty) and the agreement of each Additional Facility AY Lender to procure, unless it is prohibited from doing so, that each of its Affiliates and Related Funds that is a Lender under a Revolving Facility or an Additional Revolving Facility or a Hedge Counterparty provides irrevocable and unconditional written consent in that capacity in respect of such amendments, waivers, consents or other modifications to the Finance Documents for the purposes of Clause 27 (*Amendments and Waivers*) of the Credit Agreement, Clause 28 (*Consents, Amendments and Override*) of the Intercreditor Agreement, and any clause in any other Finance Document relating to amendments of that Finance Document without any further action required on the part of any party thereto.

29. Each Additional Facility AY Lender hereby acknowledges and agrees (in the capacity of a Lender and, if it is a Hedge Counterparty, in the capacity of a Hedge Counterparty), and agrees to procure, unless it is prohibited from doing so, that any of its Affiliates or Related Funds that are Hedge Counterparties or a Lender under a Revolving Facility or an Additional Revolving Facility acknowledge and agree (in their capacity as Hedge Counterparties or Lenders under a Revolving Facility or an Additional Revolving Facility, as applicable) that the Facility Agent and/or the Security Agent (as applicable) may, but shall not be required to, send to the Additional Facility AY Lenders any further formal amendment request in connection with all, or any of the proposed amendments set out under paragraph 28 above and the Facility Agent and/or the Security Agent (as applicable) shall be authorised to consent on behalf of each Additional Facility AY Lender, as a Lender under one or more Facilities and as a Hedge Counterparty under the Intercreditor Agreement, to any such proposed amendments set out under paragraph 28 above (and the Facility Agent and/or the Security Agent shall be authorised to enter into any necessary documentation in connection with the same), and such consent shall be taken into account in calculating whether the Majority Lenders, or the relevant requisite Lenders, or the Hedge Counterparties have consented to the relevant amendments and/or waivers or other modifications to the Finance Documents in accordance with Clause 27 (*Amendments and Waivers*) of the Credit Agreement, Clause 28 (*Consents, Amendments and Override*) of the Intercreditor Agreement, and any clause relating to amendments in any other Finance Document.

30. Each Additional Facility AY Lender hereby waives (in the capacity of a Lender and, if it is a Hedge Counterparty, in the capacity of a Hedge Counterparty), and agrees to procure, unless it is prohibited from doing so, that any of its Affiliates or Related Funds that are Hedge Counterparties or a Lender under a Revolving Facility or an Additional Revolving Facility waive (in their capacity as Hedge Counterparties or Lenders under a Revolving Facility or an Additional Revolving Facility, as applicable) receipt of any fee in connection with the foregoing consents, notwithstanding that other consenting Lenders under the Credit Agreement or Hedge Counterparties under the

Intercreditor Agreement may be paid a fee in consideration of such Lenders' or Hedge Counterparties' consent to any or all of the foregoing amendments, waivers, consents or other modifications.

31. Each Additional Facility AY Lender confirms to each other Finance Party that:
- (a) it has made its own independent investigation and assessment of the financial condition and affairs of each Obligor and such Obligor's related entities in connection with its participation in Facility AY being made available pursuant to this Additional Facility AY Accession Agreement and has not relied on any information provided to it by any other 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 such Obligor's related entities while any amount is or may be outstanding under the Credit Agreement or any Additional Facility Commitment is in force.
32. Each of the Additional Facility AY Lenders agrees that it will not, without the prior written consent of UPC Broadband (acting in its sole discretion), effect any transfer, novation, assignment or Sub-participation of any of its rights, benefits or obligations in respect of any Facility AY Commitment under this Additional Facility AY Accession Agreement prior to the date that such Facility AY Commitment has been utilised unless such transfer, novation, assignment or Sub-participation is to an Affiliate of that Additional Facility AY Lender provided that in each case:
- (a) (save for in respect of Sub-participations) such Affiliate has at least equivalent creditworthiness as the transferring Additional Facility AY Lender;
 - (b) no such transfer, novation, assignment or Sub-participation shall reallocate, reduce or release any Additional Facility AY Lender's obligation to fund its entire Facility AY Commitment as at the date of this Additional Facility AY Accession Agreement by the required time on each Utilisation Date in the event that any transferee or assignee (or any subsequent transferee or assignee) fails to do so; and
 - (c) each Additional Facility AY Lender shall retain exclusive control over all rights and obligations with respect to its Facility AY Commitments as at the date of this Additional Facility AY Accession Agreement (including, without limitation, all rights with respect to waivers, consents, modifications, amendments and confirmations in relation to the Finance Documents) until after the date that they are utilised, notwithstanding any such transfer, novation, assignment or Sub-participation.
33. Each of the Additional Facility AY Lenders agrees that without prejudice to Clause 28.4 (*Procedure for novations*) of the Credit Agreement, each New Lender (as defined in the relevant Novation Certificate referred to below) shall become, by the execution by the Facility Agent of a Novation Certificate substantially in the form set out in Schedule 3A (*Novation Certificate*) to this Additional Facility AY Accession Agreement, bound by the terms of this Additional Facility AY Accession Agreement as if it were an original party hereto as an Additional Facility AY Lender and shall acquire the same rights, grant the same consents and assume the same obligations towards the other parties to this Additional Facility AY Accession Agreement as would have been acquired, granted and assumed had the New Lender been an original party to this Additional Facility AY Accession Agreement as an Additional Facility AY Lender.
34. We, the Additional Facility AY Lenders, acknowledge and agree that the Lender Asset Security Release Confirmation has been delivered by the Facility Agent to the Lenders and that the Security Agent is therefore irrevocably authorised in accordance with Clause 19.28(a) (*Asset Security Release*) of the Credit Agreement to execute such documents as may be required to ensure that the Security (other than (a) any Security required to be granted under paragraph (b)(ii) of the definition of "80% Security Test" and (b) any Security provided over any account in connection with a Borrower providing cash cover for a Documentary Credit or an Ancillary Facility pursuant to Clause 6.9(a) (*Cash Cover by Borrower*) and Clause 1.2(a)(iv) (*Construction*) of the Credit Agreement) is released.
35. The Facility Office and address for notices of each Additional Facility AY Lender for the purposes of Clause 35.2 (*Addresses for notices*) of the Credit Agreement will be that notified by each Additional Facility AY Lender to the Facility Agent.
36. This Additional Facility AY Accession Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

37. Clause 37 (*Jurisdiction*) of the Credit Agreement is incorporated into this Additional Facility AY Accession Agreement as if set out in full and as if references in that clause to a “Finance Document” are references to this Additional Facility AY Accession Agreement.
38. This Additional Facility AY Accession 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 Additional Facility AY Accession Agreement by email (PDF) or telecopy shall be as effective as delivery of a manually executed counterpart of this Additional Facility AY Accession Agreement.
39. This Additional Facility AY Accession Agreement is a Creditor Accession Undertaking as defined in the Intercreditor Agreement.

THIS ADDITIONAL FACILITY AY ACCESSION AGREEMENT is executed and delivered as a Deed on the date stated at the beginning of this Additional Facility AY Accession Agreement.

SCHEDULE 1
ADDITIONAL FACILITY AY LENDERS AND COMMITMENTS

Additional Facility AY Lender	Facility AY Commitment (€)
The Bank of Nova Scotia	862,500,000
Total	862,500,000

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 Additional Facility AY Accession 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 Additional Facility AY Accession Agreement and (in the case of UPC Broadband) resolving that it execute the same (and, in the case of the Guarantors and the Charging Entities (as defined in the Intercreditor Agreement)) resolving that it execute the confirmation described at paragraph 4 below; and
 - (ii) (in the case of UPC Broadband) authorising the issuance of a power of attorney to a specified person or persons to execute this Additional Facility AY Accession Agreement on its behalf and (in the case of the Guarantors and the Charging Entities (as defined in the Intercreditor Agreement)) authorising the issuance of a power of attorney to a specified person or persons to execute the confirmation described in paragraph 4 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 Additional Facility AY Accession Agreement or the confirmation described in paragraph 4 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 Additional Facility AY Accession Agreement.

3. Legal opinions

- (a) A legal opinion of Allen & Overy LLP, English legal adviser to Facility Agent, addressed to Finance Parties.
- (b) A legal opinion of Allen & Overy LLP, Dutch legal adviser to Facility Agent, addressed to Finance Parties.

4. Other documents

- (a) Confirmation (in writing) from (i) each of the Guarantors that its obligations under Clause 17 (*Guarantee*) of the Credit Agreement and (ii) each of the Charging Entities (as defined in the Intercreditor Agreement) 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 AY and that such obligations shall be owed to each Finance Party including the Additional Facility AY Lenders.
- (b) A duly executed copy of the Fee Letter.

**SCHEDULE 3A
NOVATION CERTIFICATE**

To: The Bank of Nova Scotia as Facility Agent and UPC Broadband Holding B.V. as Borrower

From: [THE EXISTING LENDER] and [THE NEW LENDER]

Date: [●]

**UPC Broadband Holding B.V. – Credit Agreement dated 16 January 2004
(as amended, the Credit Agreement)**

We refer to clause 28.4 (*Procedure for novations*) of the Credit Agreement. Terms defined in the Credit Agreement have the same meaning in this Novation Certificate.

1. We [●] (the **Existing Lender**) and [●] (the **New Lender**) agree to the Existing Lender and the New Lender novating all the Existing Lender's rights and obligations referred to in the Schedule in accordance with clause 28.4 (*Procedure for novations*) of the Credit Agreement.
2. We further refer to clause 22.3 (*Change of Senior Lender, Pari Passu Creditors, Second Lien Lender and Noteholders*) of the Intercreditor Agreement. In consideration of the New Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined therein), the New Lender confirms that, as from the [●], it will be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.
3. The Facility Office and address for notices of the New Lender for the purposes of clause 35.2 (*Addresses for notices*) of the Credit Agreement are set out in the Schedule.
4. This Novation Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Novation Certificate.
5. This Novation Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

THE SCHEDULE

Rights and obligations to be novated

EXISTING LENDER

Existing Lender's Commitment under Additional Facility AY: [€[•]]

Assignee: New Lender

[New Lender]

[Facility Office Address for notices for administrative purposes

Address for notices for credit purposes]

[The Existing Lender], as the Existing Lender

By:
Name:
Title:

[The New Lender], as the New Lender

By:
Name:
Title:

**SCHEDULE 3B
ESG CERTIFICATE**

To: [The Bank of Nova Scotia] as Facility Agent

We refer to the senior secured credit facility agreement originally dated 16 January 2004 (as from time to time amended, varied, novated or supplemented, the “**Facilities Agreement**”) and made between, *inter alia*, UPC Broadband Holding B.V. as Borrower and The Bank of Nova Scotia as Facility Agent and as Security Agent and the financial and other institutions named in it as Lenders. Terms defined in the Facilities Agreement or an Additional Facility Accession Agreement (as defined therein) shall have the same meanings in this Certificate.

I, [name], a Director of UPC Broadband Holding B.V. (“**UPC Broadband**”)

CERTIFY without personal liability, that for the financial year ending [●]:

(a) [both Energy Efficiency KPI Satisfaction and Renewable Electricity KPI Satisfaction have been achieved] OR [neither Energy Efficiency KPI Satisfaction nor Renewable Electricity KPI Satisfaction has been achieved] OR [Energy Efficiency KPI Satisfaction has been achieved but Renewable Electricity KPI Satisfaction has not been achieved] OR [Renewable Electricity KPI Satisfaction has been achieved but Energy Efficiency KPI Satisfaction has not been achieved] as evidenced by the computations shown in the Schedule to this Certificate.]]¹;

(b) UPC Broadband has [reinvested] OR [committed to reinvest] the savings (amounting to [€]/[\$][●]) achieved by the Borrower Group by way of a reduction to the Margin in relation to Facility [●] pursuant to paragraph [●] of the Additional Facility [●] Accession Agreement in further energy efficiency and/or environmental, social and governance (or equivalent) projects or initiatives of the Swiss Borrower Group]².

Signed: _____
Director

Date: [●]

[Schedule

KPI Computations

[●]]

¹¹ To be delivered as soon as reasonably practicable (and, in any event, within 15 Business Days) after the CR Report for the relevant financial year is published on Liberty Global PLC’s website or delivered to the Facility Agent (as applicable)

²² Confirmation only required for any financial year in respect of which the Margin in relation to Facility AY for any Interest Period that falls within that financial year has been reduced pursuant to paragraph 14(b)(ii)(A).

SCHEDULE 4
[INTENTIONALLY LEFT BLANK]

SCHEDULE 5
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SCHEDULE 6
ADDITIONAL AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS

All references to Clauses, Paragraphs, Schedules and definitions contained in this Schedule 6 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. **Transfers:** amend Clause 28.3 (*Transfers by Lenders*) of the Credit Agreement to provide that the consent of UPC Broadband or a Borrower is not required for any assignment, transfer or novation by a Lender if an Event of Default is outstanding pursuant to any of Clauses 21.2 (*Non-payment*), 21.6 (*Insolvency*), 21.7 (*Insolvency Proceedings*), 21.9 (*Creditors’ Process*) or 21.10 (*Similar Proceedings*) only (rather than if any Event of Default is outstanding).
2. **New RCF Maintenance Covenant:** amend the Credit Agreement to provide that: amendments and waivers of Clauses 20.2 (*Financial Ratio*) to 20.4 (*Cure provisions*) and Clause 21.17 (*Acceleration Following Financial Ratio Breach*) shall only be made with the consent of UPC Broadband and the Composite Revolving Facility Instructing Group and shall not require the consent of any other Finance Party.

SCHEDULE 7
FOURTH AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS

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SCHEDULE 8
FIFTH AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS

All references to Clauses, Paragraphs, Schedules and definitions contained in this Schedule 8 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. Negative Pledge:

(a) delete clause 19.8(a) in its entirety and replace it as follows:

“(a) Each Obligor (other than UPC Broadband Holdco, any Permitted Affiliate Holdco and any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt) will not permit any Security Interest by any member of the Borrower Group to subsist, arise or be created or extended over all or any part of their respective present or future undertakings, assets, rights or revenues to secure or prefer any present or future Financial Indebtedness of any member of the Borrower Group or any other person, other than:

(i) Permitted Security Interests; or

(ii) any Security Interest over any present or future undertakings, assets, rights or revenues that is not subject to Security (such Security Interest, the “**Initial Security Interest**”) if, contemporaneously with the incurrence of such Initial Security Interest, effective provision is made to secure the Financial Indebtedness due under this Agreement equally and ratably with (or prior to, in the case of any Security Interest with respect to Financial Indebtedness that ranks junior to the Facilities) the Financial Indebtedness secured by such Initial Security Interest so long as such Financial Indebtedness is so secured.”

(b) include a new clause 19.8(d) as follows:

“(d) Any Security Interest created pursuant to the proviso described in Clause 19.8(a)(ii) securing of the Financial Indebtedness due under this Agreement will be automatically and unconditionally released and discharged upon the release and discharge of the Initial Security Interest to which it relates (and, to the extent required, the Facility Agent and the Security Agent are hereby irrevocably authorised and instructed by the Lenders to enter into such documentation as is reasonably required to effect such release).

2. **Solvent Liquidation:** Amend Clause 27.4 (*Release of Guarantees and Security*) of the Credit Agreement to provide for equivalent releases as a result of, and in connection with, any solvent liquidation or dissolution that complies with Clause 19.29 (*Internal Reorganisations*).
3. **Non-Consenting Lenders:** Remove the timing window of 90 days during which UPC Broadband may exercise its rights as set out in Clause 27.9(b) (*Replacement of Lenders*) such that UPC Broadband may exercise such rights at any time.

SCHEDULE 9
SIXTH AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS

All references to Clauses, Paragraphs, Schedules and definitions contained in this Schedule 9 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. **Amendments and waivers:** amend Clause 27.2 (*Exceptions*) to include the following as a new Clause:

“Notwithstanding anything to the contrary in the Finance Documents, a Finance Party may unilaterally waive, relinquish or otherwise irrevocably give up all or any of its rights under any Finance Document with the consent of the UPC Broadband.”

2. **Transfers by Obligors:** include the following as a new carve out to Clause 28.2(a) (*Transfers by Obligors*):

“provided that a Borrower (a “**Novating Borrower**”) may assign or transfer any of its rights, benefits and obligations under this Agreement to another Borrower incorporated in the same jurisdiction as that Novating Borrower and which is a directly or indirectly wholly owned Subsidiary of (i) UPC Broadband or (ii) a Permitted Affiliate Parent (as applicable) if UPC Broadband delivers to the Facility Agent:

- (a) a solvency opinion, in form and substance reasonably satisfactory to the Facility Agent, from an independent financial advisor confirming the solvency of the Borrower Group, taken as a whole, after giving effect to any transactions related to such assignment or transfer; and
- (b) legal opinions, in form and substance reasonably satisfactory to the Facility Agent, confirming that, after giving effect to any transactions related to such assignment or transfer, the Security created by the Security Documents as amended, extended, renewed, restated, supplemented, modified or replaced represents valid and perfected Security not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law that such Security were not otherwise subject to immediately prior to such assignment or transfer.”

3. **Sub-participations:**

- (a) Include a new definition of Sub-participation as follows:

“**Sub-participation**” means any sub-participation or sub-contract (whether written or oral) or any other agreement or arrangement having an economically substantially similar effect, including any credit default or total return swap or derivative (whether disclosed undisclosed, risk or funded) by a Lender of or in relation to any of its rights or obligations under, or its legal, beneficial or economic interest in relation to, the Facilities and/or Finance Documents to a counterparty and “**sub-participate**” shall be construed accordingly.

- (b) Amend Clause 28.3 (*Transfers by Lenders*) in order that this clause includes a restriction on sub-participations of rights and obligations and is subject to the same consent regime as for assignments and transfers in accordance with recent Liberty precedent.
- (c) Add a new clause as follows:

“[28.12] Sub-participation

Notwithstanding anything to the contrary in Clause 28.3 (*Transfers by Lenders*) there shall be no restrictions on sub-participations provided that:

- (a) such Lender remains a Lender under this Agreement with all rights and obligations pertaining thereto and remains liable under the Finance Documents for any such obligation;

disclosure to a tax authority is necessary to establish that such Loan, Commitment or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations or is otherwise required thereunder.”

(e) Delete Clause 28.3(b)(iii) (*Transfers by Lenders*).

(f) Amend Clause 28.10 (*Register*) to add the following to such Clause:

“Without limitation of any other provision of this Clause 28, no transfer of an interest in a Loan or Commitment hereunder shall be effective unless and until recorded in the Register.”

SCHEDULE 10
SEVENTH AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS

All references to Clauses, Paragraphs, Schedules and definitions contained in this Schedule 10 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. **Related Fund:** amend clause 1.1 (Definitions) to delete the definition of “Related Fund” and replace it with the following:

“**Related Fund**” in relation to a fund or account that, in each case, invests in commercial loans (the “**first fund**”), means any other fund or account that, in each case, invests in commercial loans which is managed or administered directly or indirectly by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund or account that, in each case, invests in commercial loans whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.”

SCHEDULE 11
EIGHTH AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS

All references to Clauses, Paragraphs, Schedules and definitions contained in this Schedule 11 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. Resignation of Obligors

Add a new “Clause [X] (*Resignation of an Obligor (other than UPC Broadband)*)” to the Credit Agreement on terms consistent with those in Clause 29.11 (*Resignation of an Obligor (other than the Company)*) of the credit agreement originally dated 1 August 2007 between among others Telenet BVBA as the Company and The Bank of Nova Scotia as the Facility Agent as last amended and restated on 16 November 2018, *mutatis mutandis*, and make all conforming changes required to incorporate such clause.

2. Defaulting Lenders: amend paragraph (a) of Clause 27.8 (*Disenfranchisement of Defaulting Lenders*) such that it reads as follows:

“In ascertaining the Majority Lenders, affected Lenders, all Lenders or any other class of Lenders (as applicable) or whether any given percentage (including, for the avoidance of doubt, unanimity) of any of the Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents, a Defaulting Lender’s Available Commitments and participations will be deemed to be zero.”

3. Cross Default EOD: amend Clause 21.5 (*Cross-default*) by deleting the words “or is placed on demand, in each case;” at paragraph (b).

4. Changes to the Parties:

- (a) Amend the new language to be included pursuant to paragraph 2 of Schedule 9 of this Agreement to add the words “except to the extent permitted by this Agreement and” at the start of the paragraph.
- (b) Amend paragraph (c)(i) of Clause 28.8 (*Additional Obligors*) to add the words “under the relevant Facility” after the words “Majority Lenders”.

5. Transfers:

- (a) Delete paragraph (a), (b) and (c) of Clause 28.3 (*Transfers by Lenders*) and replace it with the following new paragraphs (a) and (b) and make consequential changes to the numbering of the subsequent clauses:

“(a) Subject to the other provisions of this Clause 28, any Lender (an “**Existing Lender**”) may, at any time, (i) assign all or any of its rights and benefits, (ii) transfer (by way of novation) all or any of its rights, benefits and obligations or (iii) enter into a Sub-participation in respect of any of its rights, benefits and obligations, in each case under any Finance Documents to another person (the “**New Lender**”) provided that:

- (i) the prior written consent of UPC Broadband is received in respect of any assignment, transfer or Sub-participation, such consent not to be unreasonably withheld, and provided further that:
 - (A) such consent shall be deemed to have been given if not declined in writing within ten Business Days of a written request by any Lender to UPC Broadband;
 - (B) no consent shall be required in the case of any assignment, transfer or Sub-participation by a Lender to another Lender and/or to its Affiliate (or, if applicable, to any Related Fund); and

- (C) no consent shall be required in the case of any assignment, transfer or Sub-participation to any New Lender at any time after the occurrence of an Event of Default which is continuing pursuant to any of Clauses 21.2 (*Non-payment*), 21.6 (*Insolvency*), 21.7 (*Insolvency Proceedings*), 21.9 (*Creditors' Process*) or 21.10 (*Similar Proceedings*);
- (ii) the New Lender makes the representation set out in paragraph [X]³³ of the Transfer Agreement; and
- (iii) in the case of a partial assignment, transfer or novation of rights and/or obligations, such assignment, transfer or novation shall be in a minimum amount (in relation to an Additional Facility Commitment denominated in Euros) of €1,000,000 or (in relation to an Additional Facility Commitment denominated in US Dollars) of US\$1,000,000 or, in each case, such lower amount as the Existing Lender may agree with UPC Broadband (save that in the case of a partial assignment, transfer or novation by a Lender of its rights and/or obligations under an Additional Facility to an Affiliate or Related Fund of that Lender, such assignment, transfer or novation shall be in a minimum amount (in relation to an Additional Facility Commitment denominated in Euros) of €500,000 or (in relation to an Additional Facility Commitment denominated in US Dollars) of US\$500,000 or, in each case, such lower amount as that Lender may agree with UPC Broadband).
- (b) Notwithstanding any other provision of this Agreement, no Lender shall be entitled to assign, transfer or sub-participate any of its rights, benefits or obligations under the Finance Documents in relation to a Revolving Facility without the prior written consent of UPC Broadband, provided that no such consent shall be required in the case of any assignment, transfer or Sub-participation:
- (i) by a Lender to another Lender under the Revolving Facility and/or to its Affiliate (or, if applicable, to any Related Fund), in each case, which is a deposit taking financial institution authorised by a financial services regulator or similar regulatory body which has a long term credit rating equal to or better than BBB or Baa2 (as applicable) according to at least two of Moody's, Standard & Poor's or Fitch; and
- (ii) to any New Lender at any time after the occurrence of an Event of Default which is continuing pursuant to any of Clauses 21.2 (*Non-payment*), 21.6 (*Insolvency*), 21.7 (*Insolvency Proceedings*), 21.9 (*Creditors' Process*) or 21.10 (*Similar Proceedings*)."
- (c) Amend Clause 28.3 (*Transfers by Lenders*) to include the following new paragraphs:
- (i) "Notwithstanding any other provision of this Agreement, no Lender shall be entitled to assign, transfer or sub-participate any of its rights, benefits or obligations under the Finance Documents to a New Lender that is a Defaulting Lender or a Sanctioned Lender, in each case without the prior written consent of UPC Broadband (acting in its sole discretion).
- (ii) Notwithstanding any other provision of this Clause 28.3 (*Transfers by Lenders*), no assignment or transfer shall be permitted to settle or otherwise become effective within the period of five Business Days prior to the last day of the Interest Period for the relevant Advance.
- (iii) Each New Lender, by executing the relevant Transfer Agreement or Novation Certificate, confirms, for the avoidance of doubt, that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the transferring Lender would have been had it remained a Lender."

³³ Relating to qualifying lender representation in line with Liberty precedent

6. Releases

(a) Amend Clause 27.4 (*Release of Guarantees and Security*) as follows:

(i) delete sub-paragraph (b)(i) and replace it as follows:

“(i) the disposal (A) is permitted under Clause 19.11 (*Disposals*), (B) is in accordance with the release of any Obligor in accordance with this Agreement, (C) is as a result of, or in connection with, any solvent liquidation or dissolution that complies with Clause 19.29 (*Internal Reorganisation*) or (D) the consent of the Majority Lenders has been obtained; and”

(ii) delete sub-paragraph (d) and replace it as follows:

“(d) The Security Agent shall (and it is hereby authorised by the other Finance Parties to) at the cost of the relevant Obligor, execute such documents as may be required or desirable to effect any release (i) permitted under this Clause 27.4 (*Release of Guarantees and Security*), (ii) required to permit the granting of any Security Interest permitted under Clause 19.8 (*Negative pledge*), (iii) expressly permitted under the Finance Documents (excluding, for the avoidance of doubt, pursuant to any consent obtained from the Majority Lenders), (iv) permitted under the Intercreditor Agreement, (v) to which a prior written consent of the relevant Lenders has been granted in accordance with paragraph (f) of Clause 27.2 (*Exceptions*), (vi) in connection with any Permitted Transaction (other than a Permitted Transaction pursuant to paragraph (a) or (g) of that definition) or (vii) if it is necessary or desirable in connection with Clause 19.29 (*Internal Reorganisation*).”

(iii) Add new sub-paragraphs (f) and (g) as follows:

“(f) Notwithstanding any other provision of this Agreement, UPC Broadband may require the Security Agent to, and the Security Agent shall (and it is hereby authorised by the other Finance Parties to) at the cost of the relevant Obligor, execute such documents as may be required or desirable to effect the release of the Security granted over any asset of an Obligor pursuant to the Security Documents to which it is a party to enable the relevant Obligor to grant in connection with that asset any encumbrance permitted under Clause 19.8 (*Negative pledge*). If, immediately prior to such release the relevant Obligor was treated as an Obligor for the purpose of the 80% Security Test, the relevant Obligor shall continue to be treated as an Obligor for those purposes notwithstanding any such release.

(g) UPC Broadband may designate that any Affiliate Subsidiary is no longer an Affiliate Subsidiary and require the Security Agent to, and the Security Agent shall (and it is hereby authorised by the other Finance Parties to) at the cost of UPC Broadband, execute such documents as may be required or desirable to effect the release of the guarantees provided and Security granted in connection with the accession of such Affiliate Subsidiary as a Guarantor (“**Affiliate Subsidiary Release**”); provided that immediately after giving effect to such Affiliate Subsidiary Release, either (i) the Guarantors at the relevant time represent a percentage which is greater than that required to satisfy the 80% Security Test and UPC Broadband provides a certificate to the Facility Agent certifying that upon the Affiliate Subsidiary Release the 80% Security Test would continue to be satisfied or (ii) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either (1) an Obligor could incur at least €1.00 of additional Financial Indebtedness pursuant to paragraph (xxii) of the definition of Permitted Financial Indebtedness or (2) the ratios of Senior Net Debt to Annualised EBITDA and of Total Net Debt to Annualised EBITDA would be no greater than they were immediately prior to giving effect to such designation, in each case, on a pro forma basis taking into account such Affiliate Subsidiary Release.”

7. **Break Costs:** amend sub-paragraph (a)(i) of the definition of “Break Costs” in Clause 1.1 (*Definitions*) to include the words “and the effect of any interest rate floor” after the words “excluding the Margin” in parentheses.
8. **Term Loan Interest Periods:**

In paragraph (b) of Clause 11.2 (*Selection of Interest Periods*) delete the words “1, 2, 3 or 6 months, or, in each case, such other period of up to 12 months as the Lenders whose Commitments under the relevant Term Facility that aggregate more than 50% of the aggregate Commitments under that Term Facility may agree with the Borrower” and replace them with the following words:

“(i) 1, 2, 3 or 6 months; (ii) any shorter period agreed by the relevant Borrower and the Facility Agent; (iii) any longer period of up to 12 months agreed by the relevant Borrower and the Facility Agent (acting on the instruction of the Majority Lenders in relation to the relevant Facility); and (iv) in connection with the first Term Facility Advance under any Term Facility, any other period of six months or less as agreed to by the relevant Borrower and the Facility Agent”.
9. **Hedge Counterparties:** in the definitions of “Acceptable Hedge Counterparty” and “Hedge Counterparty” in Clause 1.1 (*Definitions*) of the Intercreditor Agreement, after the words “credit institution” add the words “or financial institution”.
10. **Permitted Financing Action:**
 - (a) Amend Clause 12.1 (*Place of Payment*) to add the following words to the end of that Clause:

“, in each case, other than any payment to be made on a cashless basis as part of a Permitted Financing Action.”.
 - (b) Amend Clauses 12.2 (*Funds*) and 12.3(a) (*Distribution*) to add the following words to the end of that Clause:

“, in each case, other than any payment to be made on a cashless basis as part of a Permitted Financing Action.”.
11. **Amendments and waivers:**
 - (a) Add a new paragraph to Clause 27 (*Amendments and Waivers*) to include the following as a new paragraph:

“Notwithstanding anything to the contrary in the Finance Documents, a Finance Party may unilaterally waive, relinquish or otherwise irrevocably give up all or any of its rights under any Finance Document with the consent of UPC Broadband.”
 - (b) Delete paragraph (f) of Clause 27.2 (*Exceptions*) and replace it with the following:

“A waiver of issuance or the release of any Guarantor from any of its obligations under Clause 17 (*Guarantee*) or a release of any Security under the Security Documents, in each case, other than in accordance with the terms of any Finance Document shall require the prior written consent of affected Lenders whose Available Commitments plus Outstandings amount in aggregate to more than 75 per cent. of the aggregate Available Commitments plus Outstandings of those affected Lenders. This Clause may not be amended without the consent of Lenders whose Available Commitments plus Outstandings amount in aggregate to more than 75 per cent. of the aggregate Available Commitments plus Outstandings.”
 - (c) Add a new paragraph (h) to Clause 27.2 (*Exceptions*) as follows:

“No amendment or waiver of a term of any Ancillary Facility Document shall require the consent of any Finance Party other than the relevant Ancillary Facility Lender.”
 - (d) Amend sub-paragraph (a)(vii) of Clause 27.2 (*Exceptions*) by adding the following proviso at the end:

“(provided that paragraph (f) below may be amended with the consent of Lenders whose Available Commitments plus Outstandings amount in aggregate to more than 75 per cent. of the aggregate Available Facilities plus Outstandings); or”

12. **Prepayments:** amend Clause 10.9 (*Miscellaneous Provisions*) to delete paragraph (f) and replace it with the following:

“Other than in relation to any prepayment under Clause 10.7 (*Right of prepayment and Cancellation in relation to a Single Lender*) or Clause 16.1 (*Illegality*), any prepayment in part of any Advance shall be applied against the participations of the Lenders in that Advance *pro rata* (except to the extent any part of an Advance is to be repaid on a cashless basis as part of a Permitted Financing Action).”⁴⁴

13. **Majority Lenders:** Add the words “in relation to the Facility in respect of that Utilisation” after the words “Majority Lenders” in paragraph (a)(i) of the definition of “Non-Funding Lender” in Clause 1.1 (*Definitions*).

14. **Release Condition:**

- (a) Amend Clause 19 (*Undertakings*) to add the following words as a new Clause 19.33:

“19.33 Ratings Trigger

- (1) Notwithstanding anything to the contrary in this Agreement or any other Finance Document, during the period (if any) that a Release Condition (as defined in paragraph (d) below) is satisfied:

- (i) the following obligations and restrictions shall be suspended and shall not apply:

- (A) the requirement to make mandatory prepayments under Clause 10.5 (*Mandatory prepayment from disposal proceeds*);
- (B) the restrictions under Clause 19.11 (*Disposals*);
- (C) the provisions of Clause 19.12 (*Acquisitions and mergers*);
- (D) the provisions of Clause 19.13 (*Restrictions on Financial Indebtedness*);
- (E) the provisions of Clause 19.14 (*Restricted Payments*);
- (F) the provisions of Clause 19.15 (*Loans and guarantees*);
- (G) the provisions of Clause 19.16 (*Environmental matters*);
- (H) the restrictions under Clause 19.17 (*Insurance*);
- (I) the restrictions under Clause 19.18 (*Intellectual Property Rights*);
- (J) the restrictions under Clause 19.19 (*Share capital*);
- (K) the restrictions under Clause 19.20 (*Priority*);
- (L) the restrictions under Clause 19.21 (*Share security*);
- (M) the restrictions under Clause 19.22 (*Shareholder Loans*);
- (N) the restrictions under Clause 19.23 (*Further security over receivables*);

⁴⁴ **Note:** reference to Clause 27.9 (*Replacement of lenders*) to be retained when creeper implemented

- (O) the restrictions under Clause 19.25 (*ERISA*); and
- (P) the provisions of paragraph (b) of Clause 28.8 (*Additional Obligors*);
- (ii) the leverage financial covenant in Clause 20.2 (*Financial Ratio*) shall only be tested semi annually (for the Ratio Period ending on the second and fourth Quarter Dates in each financial year) if the Financial Ratio Test Condition is met on such second and fourth Quarter Dates in each financial year and the Financial Ratio Test Condition will only apply to such second and fourth Quarter Dates;
- (iii) the relevant Margin payable on any utilisation or Unpaid Sum (as applicable) under any Additional Facility (to the extent specified in the relevant Additional Facility Accession Agreement for that Additional Facility) will be reduced by 0.50 per cent. per annum; and
- (iv) the amount of each basket set by reference to a monetary amount for which a specific amount is set out in this Agreement and any definitions used therein (including all “annual”, “life of Facilities” and “at any time” and “aggregate” baskets) shall be increased by 50 per cent.
- (b) If at any time after a Release Condition has been satisfied and a Release Condition subsequently ceases to be satisfied, any breach of this Agreement or any other Finance Document that arises as a result of any of the obligations, restrictions or other terms referred to in paragraph (a) above ceasing to be suspended or amended shall not (provided that it did not constitute an Event of Default at the time the relevant event or occurrence took place) constitute (or result in) a breach of any term of this Agreement or any other Finance Documents, a Default or an Event of Default.
- (c) In respect of any amount which has not been applied in mandatory prepayment of the Facilities in accordance with Clause 10.5 (*Mandatory prepayment from disposal proceeds*) as a result of the Release Condition being satisfied (the “**Released Amounts**”), if the Release Condition subsequently ceases to be satisfied after the date the prepayment would have been required had the Release Condition not been satisfied, the failure to apply the Released Amounts in prepayment shall not result in a breach of any term of this Agreement or any other Finance Document.
- (d) For the purposes of this Clause 19.33 the “**Release Condition**” means the Facilities or UPC Broadband receive any two of the following:
 - (i) a rating of “Baa3” (or the equivalent) or higher from Moody’s or any of its successors or assigns;
 - (ii) a rating of “BBB-” (or the equivalent) or higher from Standard & Poor’s or any of its successors or assigns; and/or
 - (iii) a rating of “BBB-” (or the equivalent) or higher from Fitch or any of its successors or assigns,
 in each case, with a “stable outlook” from such rating agency.”
- (1) Amend the definition of “Margin” in Clause 1.1 (*Definitions*) to include the following wording at the end of that definition:

“, and if applicable, as reduced pursuant to Clause 19.33 (*Ratings Trigger*)”.

15. **Default Interest:** amend “two” in Clause 11.8(a) (*Default interest*) to read “one”.

SCHEDULE 12
NINTH AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS

All references to Clauses, Paragraphs, Schedules and definitions contained in this Schedule 12 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. 80% Security Test:

- (a) Delete limb (b)(ii)(C) of the definition of 80% Security Test in Clause 1.1 (*Definitions*).
- (b) Delete all references to “or 19.2(a)(ii)” in limb (a) of the definition of 80% Security Test in Clause 1.1 (*Definitions*).
- (c) Replace all references to “relevant financial statements” in limb (a) of the definition of 80% Security Test in Clause 1.1 (*Definitions*) with “annual financial statements”.

2. Financial Indebtedness:

- (a) Insert a new limb (e)(xii) into the definition of Financial Indebtedness in Clause 1.1 (*Definitions*) as follows:

“indebtedness raised through sale and lease back transactions.”
- (b) Amend limb (e)(iv) of the definition of Financial Indebtedness in Clause 1.1 (*Definitions*) to delete “obligations under Finance Leases and” and replace it with “any Lease Obligations and obligations under”.
- (c) Insert a new definition in Clause 1.1 (*Definitions*) as follows:

““**Lease Obligations**” means collectively obligations under any finance, capital or operating lease in accordance with GAAP.”

3. Relevant Event: Delete “(a)” and “or (b) Clause 20.2 (*Financial Ratio*)” from the definition of Relevant Event in Clause 1.1 (*Definitions*).

4. Tax indemnity: Delete Clause 13.4(b)(iii) (*Tax indemnity*) and replace with the following:

“(iii) to the extent a loss, liability or cost:

(A) has been compensated for by a payment under Clause 13.8 (*Stamp Taxes*) or would have been compensated for by such a payment, but for the application of any exception in such Clause;

(B) is compensated for by an increased payment under Clause 13.2 (*Tax gross-up*); or

(C) is suffered or incurred by a Finance Party in respect of a Bank Levy.”

5. Permitted Disposals:

- (a) Delete Clause 19.11(b)(liv)(C).
- (b) Amend Clause 19.11(b)(vii) by deleting the following “, provided that the aggregate amount of all such asset securitisations or receivables factoring transactions does not exceed the greater of: (A) €250,000,000 (or its equivalent in other currencies) at any time; and (B) 5% of Total Assets at any time”.
- (c) Amend Clause 19.11(b)(xxviii) to insert “(or any disposals of Cash Equivalent Investments)” immediately after “the application of cash in payments”.

- (d) Delete the definition of French Group in Clause 19.11(d) (*Disposals*).
 - (e) Delete Clause 19.11(c)(i) and replace it with the following “(i) 17.5%;”.
 - (f) Delete the following from Clause 19.11(c)(y) “, except in respect of a disposal of the French Group”.
6. **Information – Miscellaneous:** Delete the following “(both in hard copy and in electronic form)” from Clause 19.3 (*Information – Miscellaneous*) and replace it with “(in electronic form and, if requested, hard copy).”
7. **Permitted Financial Indebtedness:**
- (a) Delete Clause 19.13(b)(xi) (*Restrictions on Financial Indebtedness*) and replace it with the following:

“(xi) any Financial Indebtedness of a person which (A) is acquired by, or merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities), a member of the Borrower Group after the Signing Date and such acquisition, merger, consolidation, amalgamation or combination is permitted by Clause 19.12 (*Acquisitions and mergers*) or (B) becomes an Affiliate Subsidiary after the Signing Date; where such Financial Indebtedness existed at the date of (x) in the case of (A), completion of such acquisition, merger, consolidation, amalgamation or combination and (y) in the case of (B), such person becoming an Affiliate Subsidiary, provided that the amount of such Financial Indebtedness is not increased beyond the amount in existence at the date described in (x) and/or (y) (as applicable) (subject to the accrual of interest);”
 - (b) Delete Clause 19.13(b)(xviii) (*Restrictions on Financial Indebtedness*) and replace it with the following:

“(xviii) Financial Indebtedness arising under sale and leaseback arrangements or Vendor Financing Arrangements (to the extent these constitute Financial Indebtedness) provided that the aggregate principal amount thereof does not at any time exceed the greater of (A) €250,000,000 and (B) the amount that could be incurred so that the ratio of Senior Net Debt to Annualised EBITDA (giving pro forma effect to any such Financial Indebtedness and the use of proceeds thereof) is equal to, or less than, 4.50:1.00; and provided further that, in each case, the relevant lessor or provider of Vendor Financing Arrangements does not have the benefit of any Security Interest other than over the assets the subject of such sale and leaseback arrangements and/or Vendor Financing Arrangements;”
 - (c) Amend Clause 19.13(b)(xxvi) (*Restrictions on Financial Indebtedness*) to insert “commodity trading or brokerage accounts,” after “overdraft,”.
 - (d) Amend Clause 19.13(b)(xxix) (*Restrictions on Financial Indebtedness*) to delete reference to “otherwise permitted under this Agreement”.
 - (e) Amend Clause 19.13(b)(xxxii) (*Restrictions on Financial Indebtedness*) to insert “after giving pro forma effect to the relevant acquisition or other transaction and the incurrence of such Financial Indebtedness pursuant to this paragraph” immediately after “(y) the ratio of Senior Net Debt to Annualised EBITDA”.
 - (f) Insert a new Clause 19.13(b)(xxxiv) and Clause 19.13(b)(xxxv) as follows (and (i) delete “and” at the end of Clause 19.13(b)(xxxiii) and (ii) make any necessary renumbering changes accordingly):

“(xxxiv) any liability that constitutes Financial Indebtedness in respect of any member of the Borrower Group incorporated in The Netherlands arising under a declaration of joint and several liability (*hoofdelijke aansprakelijkheid*) as referred to in Section 2:403 of the Dutch Civil Code;

(xxxv) any liability that constitutes Financial Indebtedness arising as a result of a fiscal unity (*fiscale eenheid*) solely between members of the Borrower Group incorporated in The Netherlands;”
 - (g) Amend the definition of Permitted Borrower Group Guarantee Facilities in Clause 1.1 (*Definitions*) to delete reference to “€10,000,000” and replace it with “€50,000,000”.

- (h) Insert a new Clause 19.13(b)(xxxvi) as follows (and make any necessary renumbering changes accordingly):

“(xxxvi) any Financial Indebtedness of any member of the Borrower Group in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Financial Indebtedness incurred pursuant to this paragraph and then outstanding, will not exceed 100% of the Net Cash Proceeds received by UPC Broadband or a Permitted Affiliate Parent from the issuance or sale (other than to a member of the Borrower Group) of its respective Subordinated Shareholder Loans or Capital Stock or otherwise contributed to the equity of UPC Broadband or a Permitted Affiliate Parent (and in each case, other than through the issuance of Disqualified Stock, Preferred Stock (as defined in Clause 10.4 (*Change of Control*)) or an Excluded Contribution); and”

- (i) Insert new definitions in Clause 1.1 (*Definitions*) in their correct alphabetic positions in connection with the new Clause 19.13(b)(xxxvi) as follows:

“**“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:

(a) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable for Financial Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of a member of the Borrower Group); or

(c) 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 (i) the then latest Final Maturity Date of a Facility or (ii) the date on which there are no Outstandings; 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 or a Permitted Affiliate Parent to repurchase such Capital Stock upon the occurrence of a change of control (as defined in a substantially identical manner to the corresponding definition in this 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 or a Permitted Affiliate Parent 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 or a Permitted Affiliate Parent with the provisions of Clause 19.11 (*Disposals*) and Clause 10.4 (*Change of Control*) and such repurchase or redemption complies with Clause 19.14 (*Restricted Payments*).

“**Excluded Contribution**” means Net Cash Proceeds or property or assets received by UPC Broadband or a Permitted Affiliate Parent as capital contributions or Subordinated Shareholder Loans to UPC Broadband or a Permitted Affiliate Parent or from the issuance or sale (other than to a Restricted Subsidiary (as defined in Clause 10.4 (*Change of Control*))) of Capital Stock (other than Disqualified Stock) of UPC Broadband or a Permitted Affiliate Parent, in each case to the extent designated as an Excluded Contribution by UPC Broadband or a Permitted Affiliate Parent.”

- (j) Delete Clause 19.13(c) (*Restrictions on Financial Indebtedness*) and delete limb (d) of the definition of Restricted Person in Clause 1.1 (*Definitions*) (and make any necessary renumbering changes accordingly).

8. Permitted Payment:

- (a) Amend Clause 19.14(c)(xiv)(A) to include “(directly or indirectly)” after the words “an amount equal to such payment is reinvested”.
- (b) Amend the definition of Permitted Payment to delete “under paragraph (vii) of that definition” from Clause 19.14(c)(xii) (*Restricted Payments*).

- (c) Amend the definition of Permitted Payment to delete “and” at the end of Clause 19.14(c)(xxxvi)(B) and instead insert it at the end of Clause 19.14(c)(xxxvi)(C) and insert a new limb (D) in Clause 19.14(c)(xxxvi) (*Restricted Payments*) as follows:

“(D) any property received in connection with such transaction shall not constitute (i) a cure pursuant to Clause 20.4 (*Cure provisions*) or (ii) an Excluded Contribution, up to the amount of such Permitted Payment made under this Clause 19.14(c)(xxxvi);”

- (d) Amend the definition of Permitted Payment by inserting:

- (i) a new Clause 19.14(c)(xlii) (*Restricted Payments*) as follows:

“in connection with any transfer of the equity interests in a member of the Borrower Group provided that (A) the ratio of Senior Net Debt to Annualised EBITDA would not be greater than it was immediately prior to the relevant transfer and (B) such member of the Borrower Group whose equity interests have been transferred pursuant to this paragraph, becomes an Affiliate Subsidiary or member of the Borrower Group within 3 Business Days of such transfer;”;

- (ii) a new Clause 19.14(c)(xliii) (*Restricted Payments*) as follows:

“following a Public Offering of UPC Broadband or a Permitted Affiliate Parent or any Parent, the declaration and payment by UPC Broadband, any Permitted Affiliate Parent or any Parent, or the making of any cash payments, advances, loans, dividends or distributions to any Parent to pay, dividends or distributions on the Capital Stock, common stock or common equity interests of UPC Broadband, any Permitted Affiliate Parent or any Parent; provided that the aggregate amount of all such dividends or distributions under this paragraph shall not exceed in any financial year the greater of (A) 6 per cent. of the Net Cash Proceeds of such Public Offering or subsequent equity offering by UPC Broadband or any Permitted Affiliate Parent or contributed to the capital of UPC Broadband or any Permitted Affiliate Parent by any Parent in any form other than Financial Indebtedness or Excluded Contributions and (B) following the Initial Public Offering, an amount equal to the greater of (1) 7 per cent. of the Market Capitalisation and (2) 7 per cent. of the IPO Market Capitalisation; and”; and

- (iii) a new Clause 19.14(c)(xliv) (*Restricted Payments*) as follows:

“in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this Clause.”.

- (e) Insert the following definitions in Clause 1.1 (*Definitions*) in their correct alphabetic positions in connection with the new Clause 19.14(c)(xliii) (*Restricted Payments*):

“**Initial Public Offering**” means an equity offering of common stock or other common equity interests of UPC Broadband, any Permitted Affiliate Parent or any Parent (the “**IPO Entity**”) following which there is a Public Market and, as a result of which, the shares of the common stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognised exchange or traded on an internationally recognised market.

“**IPO Market Capitalisation**” means an amount equal to (a) the total number of issued and outstanding shares of Capital Stock of the IPO Entity at the time of closing of the Initial Public Offering multiplied by (b) the price per share at which such shares of common stock or common equity interests are sold or distributed in such Initial Public Offering.

“Market Capitalisation” means an amount equal to (a) the total number of issued and outstanding shares of Capital Stock of the IPO Entity on the date of the declaration of the relevant dividend, multiplied by (b) the arithmetic mean of the closing prices per share of such Capital Stock for the 30 consecutive trading days immediately preceding the date of the declaration of such dividend.

“Net Cash Proceeds” means, with respect to any issuance or sale of Capital Stock, Subordinated Shareholder Loans or other capital contributions, the Cash proceeds of such issuance or sale net of legal fees, accountants’ fees, underwriters’ or placement agents’ fees, listing fees, discounts or commission 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).

“Public Market” means at any time after an equity offering has been consummated, shares of common stock or other common equity interests of the IPO Entity having a market value in excess of €75,000,000 on the date of such equity offering have been distributed pursuant to such equity offering.

“Public Offering” means any offering, including an Initial Public Offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include any offering pursuant to Rule 144A and/or Regulation S under the United States Securities Act of 1933 to professional market investors or similar persons).”

9. Loans and guarantees:

- (a) Delete “, provided that no Obligor shall make a loan to any other member of the Borrower Group unless, within 60 days of making that loan:” from Clause 19.15(a) (*Loans and guarantees*) and also delete Clause 19.15(a)(i) and (ii) (*Loans and guarantees*) and make any consequential changes.
- (b) Amend Clause 19.15(h)(v) to replace the reference to “30 days” with “60 days”.
- (c) Delete Clause 19.15(bb) (*Loans and guarantees*) and replace it with the following:

“(bb) any guarantee of any Financial Indebtedness of any Parent that is given by an Affiliate Subsidiary or another member of the Borrower Group provided that (i) on the date of incurrence of such guarantee the ratio of Total Net Debt to Annualised EBITDA on a pro forma basis would not exceed 5.50:1 (provided that outstanding Total Net Debt for the purpose of calculating such ratio under this paragraph shall include any Financial Indebtedness represented by guarantees by any member of the Borrower Group of Financial Indebtedness of any Parent), (ii) such guarantee is expressed to be subordinated to the liabilities of such Affiliate Subsidiary or other member of the Borrower Group (as applicable) under the Finance Documents and (iii) no Event of Default is continuing or occurs as a result of such Financial Indebtedness of that Parent being raised or issued;”.

10. Transfers by Lenders:

- (a) Amend Clause 28.3(k) (*Transfers by Lenders*) to include “or Clause 27.9 (*Replacement of Lenders*)” after “under Clause 10.7 (*Right of prepayment and cancellation in relation to a single Lender*)”.
- (b) Amend the new language to be included as a new Clause 28.3(b) (*Transfers by Lenders*) pursuant to paragraph 5(a) of Schedule 11 of this Agreement to insert “other than Clause [28.12] (*Sub-participation*)” immediately after “Notwithstanding any other provision of this Agreement”.⁵

- 11. **Historic references:** Delete any historic references which are no longer relevant (for example, references to Priority Pledge) to the extent not materially prejudicial to the interests of the Lenders and make any consequential changes.

⁵⁵ R&G note – this will be inserted once creeper 3(c) contained in the Ninth Amendments, Waivers, Consents and Other Modifications schedule has been included

12. Releases:

- (a) Add a new paragraph (h) and a new paragraph (i) to Clause 27.4 (*Release of Guarantees and Security*) as follows:

“(h) The Security Agent shall (and it is hereby authorised by the other Finance Parties to) at the cost of UPC Broadband, execute such documents as may be required or desirable to effect the release of any guarantees and/or Security which it is necessary or desirable to release in connection with any Permitted Tax Reorganisation provided that any equivalent guarantees and/or Security in respect of any other Pari Passu Lien Obligations are released simultaneously.”; and

“(i) The Security Agent shall (and it is hereby authorised by the other Finance Parties to) upon the occurrence of a Permitted Guarantee Release, at the cost of UPC Broadband, execute such documents as may be required or desirable to effect the release of any guarantees and Security (other than Security in respect of (i) the shares in UPC Broadband and (ii) intercompany receivables payable by UPC Broadband) granted by UPC Holding.”

- (b) Insert new definitions in Clause 1.1 (*Definitions*) in their correct alphabetic positions in connection with the new paragraphs (h) and (i) in Clause 27.4 (*Release of Guarantees and Security*) as follows:

“**“Pari Passu Lien Obligations”** means any Financial Indebtedness that has equal or substantially equal Security Interest priority to the Facilities on the Security (taking into account any intercreditor arrangements).

“**“Permitted Guarantee Release”** means the release, at the option of UPC Broadband at any time when all Pari Passu Lien Obligations permit, of any guarantee granted by UPC Holding provided that all other guarantees granted by UPC Holding in connection with all other Pari Passu Lien Obligations are released simultaneously.”

13. Permitted Security:

- (a) At paragraph (k) of the definition of Permitted Security Interest in Clause 1.1 (*Definitions*), insert the words “or any Refinancing Indebtedness in respect of such Finance Leases, sale and leaseback arrangements or Vendor Financing Arrangements” after reference to “Clause 19.13(b)(xviii) (*Restrictions on Financial Indebtedness*)”.
- (b) At paragraph (m) of the definition of Permitted Security Interest in Clause 1.1 (*Definitions*), insert the words “and Security Interests created, incurred or assumed in connection with any Refinancing Indebtedness in respect of Financial Indebtedness pursuant to which any Security Interest over or affecting any asset (including any shares) acquired by a member of the Borrower Group after the Signing Date was granted” after the first reference to “the relevant acquisition or transaction”.
- (c) At paragraph (i) of the definition of Permitted Security Interest in Clause 1.1 (*Definitions*), insert the words “and Security Interests created, incurred or assumed in connection with any Refinancing Indebtedness in respect of Financial Indebtedness pursuant to which any Security Interest over or affecting any asset of, or shares in, any person which becomes a member of the Borrower Group after the Signing Date was granted” after the first reference to “the relevant acquisition or transaction”.
- (d) Insert a new paragraph (uu) to the definition of Permitted Security Interest in Clause 1.1 (*Definitions*) as follows: “any Security Interest arising under clause 24 or 25 of the general banking conditions (*algemene bankvoorwaarden*) of any member of the Dutch Banking Association.”
- (e) Insert a new paragraph (H) in paragraph (t)(ii) of the definition of Permitted Security Interest in Clause 1.1 (*Definitions*) as follows (and make any necessary consequential changes): “(H) Financial Indebtedness which is permitted under sub-paragraph (xxxvi) of the definition of Permitted Financial Indebtedness,” once the amendment detailed at paragraph 7(h) of this Schedule 12 has been implemented.

- (f) Insert a new paragraph (F) in paragraph (u)(ii) of the definition of Permitted Security Interest in Clause 1.1 (*Definitions*) as follows (and make any necessary consequential changes): “(F) Financial Indebtedness which is permitted under sub-paragraph (xxxvi) of the definition of Permitted Financial Indebtedness,” once the amendment detailed at paragraph 7(h) of this Schedule 12 has been implemented.

14. **Unrestricted Subsidiary:** Delete the definition of Unrestricted Subsidiary in Clause 1.1 (*Definitions*) and replace it with the following:

“**Unrestricted Subsidiary**” means any Subsidiary of UPC Broadband, any Subsidiary of any Permitted Affiliate Parent and any Subsidiary of an Affiliate Subsidiary that is not an Obligor which is designated by UPC Broadband or any Permitted Affiliate Parent in writing as an Unrestricted Subsidiary.”

15. **Increased Costs:**

- (a) Amend Clause 15.1(a) (*Increased Costs*) to delete both references to “the Signing Date” and replace with “the later of the date upon which (i) the Finance Party, who has incurred any Increased Cost which is the subject of this Clause, becomes a Party in accordance with the provisions of this Agreement and (ii) in the case of a Lender where the Facility under which such Lender initially had a Commitment when it became a Party has been cancelled, the first day of the Availability Period for the Facility under which such Lender has a Commitment (it being acknowledged that, where such Lender has Commitments under more than one Facility and such Facilities’ Availability Periods commenced on different dates, the relevant date shall be the earlier of those dates)”.
- (b) Delete paragraph (b) of Clause 15.2 (*Increased cost claims*) and replace it with the following:

“Each Finance Party shall, as soon as practicable after a demand by the Facility Agent, provide a certificate (giving reasonable details of the circumstances giving rise to such claim and of the calculation of the Increased Cost) confirming (i) the amount of its Increased Costs or, if applicable, the Increased Costs of any of its Affiliates, (ii) that it is its policy or current practice to seek to recover such Increased Costs to a similar extent from other similar borrowers in relation to similar existing facilities (such similarity, in each case, determined by reference to the treatment of borrowers and facilities under the law or regulation giving rise to the relevant Increased Cost) and (iii) that it had not already taken such Increased Costs into account as part of its fees and pricing in connection with the Facilities, a copy of which shall be provided to UPC Broadband at the same time as such certificate is delivered to the Facility Agent, provided that no Finance Party shall be required to disclose information it is not legally allowed to disclose or in respect of which it is bound by contractual requirements of confidentiality or which is otherwise price-sensitive information prohibited from being disclosed pursuant to applicable law or regulation.”

16. **Legal Reservations:**

- (a) Insert a new definition in Clause 1.1 (*Definitions*) as follows:

“**Legal Reservations**” means:

- (i) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the principle of reasonableness and fairness, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, court protection, examinership, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors;
- (ii) the time barring of claims under applicable limitation laws, the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim; and

- (iii) any other general principles which are set out as qualifications or reservations as to matters of law in any legal opinion delivered under any Finance Document including (whether or not set out in such legal opinion) the qualification that security purporting to create fixed charges may create floating charges.”
- (b) Amend Clause 10.4(d)(iii) (*Change of Control*) to delete reference to “substantially similar qualifications to those made in the legal opinions referred to in Schedule 2 (Conditions Precedent Documents)” and replace with reference to “the Legal Reservations”.
- (c) Amend Clause 18.4(a) (*Legal validity*) to delete reference to “any relevant reservations or qualifications as to matters of law contained in any legal opinion referred to in Part 1 of Schedule 2 (*Conditions Precedent Documents*) or (as applicable) paragraph 13 of Part 2 of Schedule 2 (Conditions Precedent Documents)” and replace with reference to “the Legal Reservations”.
- (d) Amend Clauses 18.4(b) and (c) (*Legal validity*) to delete reference to “any relevant reservation or qualification as to matters of law contained in any legal opinion referred to in paragraph (a) above” and replace with reference to “the Legal Reservations”.
- (e) Amend Clause 18.6(a) (*Consents*) to delete reference to “any relevant reservations or qualifications contained in any legal opinion referred to in Clause 18.4(a) (*Legal validity*) above” and replace with a reference to “the Legal Reservations”.
- (f) Amend paragraph 3 of Schedule 11 (*Agreed Security Principles*) to delete reference to “any legal opinion referred to in Clause 18.4 (*Legal Validity*)” and replace with reference to “the Legal Reservations”.

17. Financial Covenant:

- (a) Amend the definition of Senior Debt in Clause 20.1 (*Financial definitions*) to delete limb (c) of such definition and replace it with the following:

“(c) any Financial Indebtedness referred to in Clauses 19.13(b)(viii), 19.13(b)(xii), 19.13(b)(xiii), 19.13(b)(xxix) and 19.13(b)(xxxiv) (*Restrictions on Financial Indebtedness*);”.
- (b) Amend the definition of Senior Debt in Clause 20.1 (*Financial definitions*) to delete limb (d) of such definition and replace it with the following:

“(d) any Financial Indebtedness referred to in Clause 19.13(b)(xi) or 19.13(b)(xxxii) (*Restrictions on Financial Indebtedness*), for a period of six months following the date of completion of an acquisition referred to in Clause 19.13(b)(xi) or 19.13(b)(xxxii) (*Restrictions on Financial Indebtedness*) only;”.

18. **Borrower Group:** Amend the definition of Borrower Group in Clause 1.1 (*Definitions*) to insert “and any Subsidiary of such Affiliate Subsidiary that is designated as a member of the Borrower Group by UPC Broadband or a Permitted Affiliate Parent [(provided that such designation shall only remain in effect whilst the relevant Affiliate Subsidiary has not been the subject of an Affiliate Subsidiary Release)]⁶⁶” after the reference to “Affiliate Subsidiary” in paragraph (c) of the definition of Borrower Group.

19. **Intra-Group Services:** Amend the definition of Intra-Group Services in Clause 1.1 (*Definitions*):

- (a) insert “, including stock and other incentive plans” into limb (c)(ii) after “other benefits”;
- (b) delete limb (c)(iv) and replace with the following:

⁶⁶ R&G note – language to be included once Affiliate Subsidiary Release concept is included from previous set of UPC creepers

“(iv) the provision of treasury, audit, accounting, banking, strategy, IT, branding, marketing, network, technology, research and development, installation and customer service, telephony, office, administrative, compliance, payroll or other similar services; and”;

- (c) delete “, in the ordinary course of business and on terms not materially less favourable to the relevant member of the Borrower Group than arms’ length terms,” in limb (d).

20. **Holding Company Expenses:** Amend limb (e) of the definition of Holding Company Expenses in Clause 1.1 (*Definitions*) to include “and/or a Permitted Tax Reorganisation” after “Post-Closing Reorganisation”.

21. **Business:** Amend the definition of “Business” in Clause 1.1 (*Definitions*) as follows:

- (a) insert a new limb (c) as follows and re-letter the existing limbs (c) and (d) accordingly:

“(c) other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which any Parent or any member of the Borrower Group are engaged from time to time, including, without limitation, all forms of television, telephony (including, for the avoidance of doubt, mobile telephony) and internet services and any services relating to carriers, networks, broadcast or communications services, or Content;” and

- (b) amend the existing limb (c) by inserting “, (c)” immediately after “(b)”.

22. **Resignation of Obligors:** Amend the definition of Borrower in Clause 1.1 (*Definitions*) to delete the reference to “Clause 29.2” and replace it with “Clause 28.2” and to insert “or Clause [●] (*Resignation of an Obligor (other than UPC Broadband)*)” immediately after “Clause 28.2 (*Transfers by Obligors*)”⁷⁷.

23. **Default:** Amend the definition of Default in Clause 1.1 (*Definitions*) to insert “provided that any such event or circumstance which requires the satisfaction of a condition as to materiality before it becomes an Event of Default shall not be a Default unless that condition is satisfied” after “be an Event of Default”.

24. **Acceleration:** Amend Clause 21.18 (*Acceleration*) and Clause 21.19 (*Maintenance Covenant Revolving Facility Acceleration*) to insert a new paragraph as follows (and to make the consequential changes required to the numbering of the existing paragraphs in Clause 21.18 (*Acceleration*) and Clause 21.19 (*Maintenance Covenant Revolving Facility Acceleration*)):

“(b) Any notice of Default or Event of Default, notice of acceleration or instruction to the Facility Agent to provide a notice of Default or Event of Default or notice of acceleration, or to take any other action with respect to an alleged Default or Event of Default, may not be given with respect to any Default or Event of Default notified to the Facility Agent, reported publicly or which the Facility Agent otherwise became aware of, in each case, more than two years prior to such notice or instruction.”.

25. **Permitted Transaction:**

- (a) Amend the definition of Permitted Transaction in Clause 1.1 (*Definitions*) to insert a new paragraph as follows:

“any acquisition or purchase of a spectrum license;”.

- (b) Amend the definition of Permitted Transaction in Clause 1.1 (*Definitions*) to insert new paragraphs as follows:

⁷⁷ R&G note – insertion of reference to new “Resignation of an Obligor (other than UPC Broadband)” clause to occur once “Resignation of Obligors” creeper contained in the Eighth Amendments, Waivers, Consents and Other Modifications schedule has been included

“any step, circumstance or transaction which is mandatorily required by law (including arising under an order of attachment or injunction or similar legal process);” and

“any intermediate steps or actions necessary to implement steps, circumstances, payments or transactions permitted or not prohibited by this Agreement;”.

- (c) Amend the definition of Permitted Transaction in Clause 1.1 (*Definitions*) to insert a new paragraph (i) as follows:

“so long as no [Default or Event of Default of the type specified in Clause 21.2 (Non-payment)]/[Relevant Event]⁸⁸ has occurred and is continuing, Investments in any person to the extent that, after giving pro forma effect to any such Investment, the ratio of Senior Net Debt to Annualised EBITDA would not exceed 4.50 to 1.00;”

- (d) Insert a new definition in Clause 1.1 (*Definitions*) as follows:

“**Investment**” means, with respect to any person, all investments by such person in other persons (including Affiliates) in the form of any direct or indirect advance, loan (other than advances or extensions of credit to customers in the ordinary course of business) or other extensions of credit (including by way of guarantee or similar arrangement, but excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Financial Indebtedness or other similar instruments issued by, such person and all other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP.”

26. **Cash Equivalent Investment:** Amend paragraph (a) of the definition of Cash Equivalent Investment in Clause 1.1 (*Definitions*) to insert “, the government of Switzerland” immediately after “the relevant member state of the European Union”.

27. **Reference Banks:** Delete the definition of Reference Banks in Clause 1.1 (*Definitions*) and replace it with the following:

“**Reference Banks**” means, subject to Clause 28.9 (*Reference Banks*), the principal London offices of such banks as may be approved by the Facility Agent with the consent of UPC Broadband and such banks.”

28. **Representations:** Amend Clause 18.20(a) (*Times for making representations and warranties*) by deleting “on the date of each Request and”.

29. **Financial information:**

- (a) Delete the following “(provided however, that to the extent any reports are filed on the SEC’s website or UPC Broadband’s website, such reports shall be deemed supplied to the Facility Agent in sufficient copies for all Lenders)” from Clause 19.2(a) (*Financial information*) and replace it with “(provided however, that (x) to the extent any reports are filed on the SEC’s website or UPC Broadband’s website, such reports shall be deemed supplied to the Facility Agent in sufficient copies for all Lenders and (y) the information required to be included in a certificate signed by a director of UPC Broadband pursuant to Clause 19.2(a)(iii)(B) shall only be required to be included in a certificate which is supplied to the Facility Agent for the benefit of the Lenders under Maintenance Covenant Revolving Facilities and, as such, such information shall not be required to be supplied to the Facility Agent in sufficient copies for, or for distribution to, all Lenders, and as such a separate certificate which does not include such information may be provided to the Facility Agent for the benefit of the other Lenders)”.

⁸⁸ To refer to Relevant Event once the amendment detailed at paragraph 3 of this Schedule 12 has been implemented

- (b) Delete Clauses 19.2(a)(iv) and 19.2(a)(v).
30. **Priority:** Delete Clause 19.20 (*Priority*).
31. **Share security:**
- (a) Amend Clause 19.21(b) (*Share security*) to insert “within 60 days of the date that such shares are issued” immediately after “pursuant to the terms of a Security Document”.
 - (b) Amend Clause 19.21(c) (*Share security*) to insert “provided that the Facility Agent (acting in its sole discretion) may elect to waive the requirements of this Clause 19.21(c) (*Share security*) if UPC Broadband gives an undertaking in a form reasonably satisfactory to it that such requirements will be satisfied within 60 days of the date that such shares are issued” immediately after “may reasonably require”.
 - (c) Amend Clause 19.21(f) (*Share security*) to delete “upon issue” and insert “within 60 days of the date that such shares are issued” immediately after “in favour of the Beneficiaries”.
32. **Breach of other obligations:**
- (a) Delete Clause 21.3(a) (*Breach of other obligations*) (and make any necessary renumbering changes accordingly).
 - (b) Amend Clause 21.3(b) (*Breach of other obligations*) by deleting “in paragraph (a) above or” immediately after “(other than those referred to”.
33. **Expenses:**
- (a) Amend Clause 24.1 (*Transaction Expenses*) to include “which are properly documented and are” immediately after “(including legal fees, subject to any agreed caps)”.
 - (b) Amend Clause 24.2 (*Amendment Costs*) to include “which are properly documented and are” immediately after “(including legal fees, subject to any agreed caps)”.
 - (c) Amend Clause 24.3 (*Enforcement Costs*) to include “which are properly documented and are” immediately after “(including legal fees)”.
34. **Counterparts:** Amend Clause 34 (*Counterparts*) to replace the first reference to “This Agreement” with “A Finance Document (other than a Security Document governed by the laws of a jurisdiction which requires such Security Document to be signed on a single copy in order for such Security Document to grant a valid and enforceable Security Interest)” and replace the second reference to “this Agreement” with “such Finance Document”.
35. **Ultimate Parent:** Amend the definition of Ultimate Parent in Clause 1.1 (*Definitions*) by adding a new paragraph (b) as follows and renumbering the existing paragraphs accordingly:
- (b) upon consummation of any transaction whereby Liberty Global PLC has a Parent, “Ultimate Parent” will mean the top tier Parent above Liberty Global PLC and its successors;”.
36. **Notices:** Amend Clause 35 (*Notices*) to replace each reference to “this Agreement” with “a Finance Document unless specified to the contrary in such Finance Document”.
37. **Breach of Intercreditor Agreement:**
- (a) Amend Clause 21.14(b) (*Breach of Intercreditor Agreement*) to replace reference to “such Obligor” with “an Obligor” and to insert “and UPC Broadband” immediately after “the Facility Agent gives notice to that Subordinated Creditor”.

- (b) Delete Clause 21.14(c) (*Breach of Intercreditor Agreement*).

38. Additional Obligor Conditions Precedent:

- (a) Amend paragraph 2 of Part 2 (*To be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent Documents*) to insert “(to the extent such Additional Obligor is not already a party in the relevant capacity)” immediately after “an accession deed to the Intercreditor Agreement”.
- (b) Delete paragraph 3(a) of Part 2 (*To be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent Documents*) and make any necessary renumbering changes accordingly.
- (c) Delete paragraph 3(b) of Part 2 (*To be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent Documents*) once the amendment detailed at paragraph 1(a) of this Schedule 12 has been implemented and make any necessary renumbering changes accordingly.
- (d) Amend paragraph 3(c) of Part 2 (*To be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent Documents*) to delete “, together with a Pledge of Subordinated Shareholder Loans executed by the Additional Guarantor in respect of such Financial Indebtedness and the other documents referred to in Clause 19.22(a) (*Shareholder Loans*)” and replace it with “and, to the extent that UPC Broadband elects that such Financial Indebtedness should constitute Subordinated Shareholder Loans, a pledge over the instrument pursuant to which such proposed Subordinated Shareholder Loans have or has been advanced”.
- (e) Delete paragraph 3(d) of Part 2 (*To be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent Documents*) once the amendment detailed at paragraph 43 of this Schedule 12 has been implemented and make any necessary renumbering changes accordingly.
- (f) Delete paragraph 4 of Part 2 (*To be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent Documents*) and make any necessary renumbering changes accordingly.
- (g) Delete paragraph 7(b) of Part 2 (*To be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent Documents*) and make any necessary consequential and renumbering changes accordingly.

39. Form of Request and Cancellation Notice:

- (a) Amend Part 1 (*Form of Request (Advances)*) and Part 2 (*Form of Cancellation and/or Prepayment Notice*) of Schedule 3 (*Form of Request and Cancellation Notice*) to include reference to “Revolving Facility” wherever there is a reference to “Additional Facility”.
- (b) Amend Part 1 (*Form of Request (Advances)*) and Part 3 (*Form of Request (Documentary Credits)*) of Schedule 3 (*Form of Request and Cancellation Notice*) to delete reference to “We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) is satisfied on the date of this Request” and replace it with “We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) that is required to be satisfied on the date of this Request is satisfied or (where required to be satisfied on the proposed Utilisation Date) is or will be satisfied on such Utilisation Date”.
- (c) Amend Part 3 (*Form of Request (Documentary Credits)*) of Schedule 3 (*Form of Request and Cancellation Notice*) to insert “Documentary Credit” immediately prior to each reference to “Beneficiary”.

- 40. Personal liability:** Amend Clause 1.2(j) (*Construction*) to delete the wording immediately after “that member of the Wider Group in a” and replace it with “Finance Document, certificate or other document required to be delivered under any Finance Document.”

41. **Change of Control:** Amend the definition of Controlling Company in Clause 10.4 (*Change of Control*) to delete “and” at the end of paragraph (A) and to delete Clause 10.4(b) (*Change of Control*) (and make any necessary consequential amendments) and instead include such language as new paragraphs below paragraph (B) as follows:
- “(C) after a Post-Closing Reorganisation, New Intermediate Holdco and its successors; or
- (D) after a Spin-Off in which LGEF and its successors (or if a Permitted Affiliate Group Designation Date has occurred, the Common Holding Company and its successors) is no longer a Parent of UPC Broadband Holdco (or if a Permitted Affiliate Group Designation Date has occurred, a common Parent of UPC Broadband Holdco and any Permitted Affiliate Parent), a Parent of UPC Broadband Holdco (or if a Permitted Affiliate Group Designation Date has occurred, a common Parent of UPC Broadband Holdco and any Permitted Affiliate Parent) designated by UPC Broadband and any successors of such Parent;”
42. **Enforcement of and undertakings in relation to certain agreements:** Delete Clause 19.3A (*Enforcement of and undertakings in relation to certain agreements*) and Clause 19.3(c) (*Information – Miscellaneous*).
43. **Shareholder Loans:** Delete Clause 19.22 (*Shareholder Loans*) and make any other necessary consequential amendments.
44. **Further security over receivables:** Delete Clause 19.23 (*Further security over receivables*) and make any other necessary consequential amendments.
45. **UPC Financing:** Delete Clause 19.26(a) (*UPC Financing*) and replace it with the following:
- “(a) Each Borrower will ensure that the proceeds of any loan made to UPC Financing by UPC Broadband or UPC Holding II and the proceeds of any drawing made by UPC Financing shall be (i) used to prepay or repay any third party Financial Indebtedness to the extent not prohibited under this Agreement or (ii) invested by way of intercompany loan or equity subscription in one or more other members of the Borrower Group within five Business Days of receipt of such proceeds or, as the case may be, the relevant Utilisation Date.”
46. **Cross default:** Delete Clause 21.5(e) (*Cross default*).
47. **Insolvency:** Delete Clause 21.6(c) (*Insolvency*) and make any necessary renumbering changes accordingly.
48. **Additional Obligors:**
- (a) Amend Clause 28.8(b) (*Additional Obligors*) and 28.8(d) (*Additional Obligors*) to delete “or (ii)”.
- (b) Amend Clause 28.8(c)(i) to insert “under that Facility” immediately after “Majority Lenders”.
- (c) Delete Clause 28.8(c)(iv).
49. **Amendments and Waivers:** Insert a new Clause 27.1(c) (*Required consents*) as follows “In respect of any request for a consent, waiver, amendment or other vote under the Finance Documents, a Lender may not vote part (but may vote all) of its Commitments in favour or against such request and a Lender may not abstain from voting part (but may abstain from voting all) of its Commitments in respect of such request, other than, in each case, with the prior written consent of UPC Broadband (in its sole discretion) and, in the event that any Lender purports to vote (or abstain from voting) its Commitments in breach of this paragraph (c) in respect of any request made by a member of the Borrower Group, such Lender shall be deemed to have voted all of its Commitments in favour of such request.”
50. **Agreed Security Principles:** Delete paragraph 3(a)(ii)(C) of Schedule 11 (*Agreed Security Principles*).
51. **Cure provisions:**
- (a) Delete Clause 20.4(a) (*Cure provisions*) and replace with the following:

“(a) UPC Broadband may cure a breach of the financial ratio set out in Clause 20.2 (*Financial Ratio*) by procuring that:

- (i) additional equity is injected into, and/or additional Subordinated Shareholder Loans are provided to, one or more members of the Borrower Group in an aggregate amount equal to or greater than the amount which if it had been deducted from Senior Net Debt for the Ratio Period in respect of which the breach arose, would have avoided the breach;
- (ii) additional equity is injected, and/or additional Subordinated Shareholder Loans are provided to, one or more members of the Borrower Group in an aggregate amount equal to or greater than the amount which if it had been added to EBITDA for the Ratio Period in respect of which the breach arose, would have avoided the breach;
- (iii) any Revolving Facility Outstandings, Outstandings under any Additional Revolving Facility and/or net indebtedness under any Ancillary Facility are prepaid (from any source selected by UPC Broadband in its sole discretion) in an amount which if such prepayment had occurred immediately prior to the calculation on the last day of the Ratio Period in respect of which the breach arose, the Financial Ratio Test Condition as at the last day of that Ratio Period would have not been met and therefore the financial ratio would not have been required to be tested;
- (iv) non-cash assets are contributed to one or more members of the Borrower Group in an aggregate amount (determined by reference to such non-cash assets’ fair market value (as determined by UPC Broadband in good faith)) equal to or greater than the amount which if it had been deducted from Senior Net Debt for the Ratio Period in respect of which the breach arose, would have avoided the breach; or
- (v) non-cash assets are contributed to one or more members of the Borrower Group in an aggregate amount (determined by reference to such non-cash assets’ EBITDA (as determined by UPC Broadband in good faith)) equal to or greater than the amount which if it had been added to EBITDA for the Ratio Period in respect of which the breach arose, would have avoided the breach.”

(b) Delete Clause 20.4(b) (*Cure provisions*) and replace with the following:

“(b) A cure under this Clause 20.4 will not be effective unless:

- (i) in the case of paragraphs (a)(i), (a)(ii), (a)(iv) and (a)(v) an amount equal to or greater than the required amount of additional equity, the proceeds of any Subordinated Shareholder Loans, the EBITDA of the non-cash assets or the amount of non-cash assets (as applicable) are received by one or more members of the Borrower Group; or
- (ii) in the case of paragraph (a)(iii) above, any Revolving Facility Outstandings, Outstandings under any Additional Revolving Facility and/or net indebtedness under any Ancillary Facility that are required to be prepaid are so repaid,

in each case, within 30 Business Days of delivery of the financial statements delivered under Clause 19.2 (*Financial information*) which show that Clause 20.2 (*Financial Ratio*) has been breached (“**Cure Period**”).”

(c) Delete Clause 20.4(d) (*Cure provisions*) and replace with the following:

“(d) UPC Broadband shall make an election (at its sole discretion) by notice to the Facility Agent prior to the end of the Cure Period as to whether a breach of the financial ratio set out in Clause 20.2 (*Financial Ratio*) shall be cured pursuant to a recalculation as described in either sub-paragraph (a)(i), (a)(ii), (a)(iii), (a)(iv) or (a)(v) above.”

(d) Delete Clause 20.4(e) (*Cure provisions*) and replace with the following:

“(e) If UPC Broadband makes an election for a recalculation as described in sub-paragraphs (a)(i), (a)(ii), (a)(iv) and (a)(v) above, it shall be under no obligation to apply the amount of additional equity, the proceeds of any Subordinated Shareholder Loans or the amount of non-cash assets that are received by one or more members of the Borrower Group in prepayment of the Facilities or for any other specific purpose and such amount will be deemed to be deducted from Senior Net Debt or added to EBITDA for the purposes of Clause 20.2 (*Financial Ratio*) (as applicable) as at the last day of the relevant Ratio Period.”

(e) Delete Clause 20.4(h) (*Cure provisions*) and replace with the following:

“(h) Where a cure is exercised under this Clause 20.4 in respect of a breach of Clause 20.2 (*Financial Ratio*) for any financial quarter and UPC Broadband makes an election for a recalculation as described in sub-paragraph (a)(ii) or (a)(v) above, the amount of additional equity, the proceeds of any Subordinated Shareholder Loans or the EBITDA of the non-cash assets (as applicable) that are received by one or more members of the Borrower Group shall also be added in calculating EBITDA for any future Ratio Period that includes such financial quarter. Any Adjustments pursuant to this paragraph will not be treated as a separate cure.”

52. **Capital Stock:** Move the definition of Capital Stock from Clause 10.4 (*Change of Control*) to its correct alphabetic position in Clause 1.1 (*Definitions*) and make any necessary consequential changes.

53. **Contractual recognition of bail-in:**

(a) Amend limb (b) of the definition of Bail-In Legislation in Clause 1.1 (*Definitions*) to delete “(if a Withdrawal Event is effected by the United Kingdom)”.

(b) Amend the definition of UK Bail-In Legislation in Clause 1.1 (*Definitions*) to delete “(to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD)”.

(c) Amend limb (b) of the definition of Write-down and Conversion Powers in Clause 1.1 (*Definitions*) to insert “other than the UK Bail-In Legislation” immediately after “any other applicable Bail-In Legislation”.

(d) Delete limb (c) of the definition of Write-down and Conversion Powers in Clause 1.1 (*Definitions*) and replace it with:

“(c) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers.”

SIGNATORIES

Facility Agent and Security Agent

EXECUTED as a DEED for and on behalf of

THE BANK OF NOVA SCOTIA as Facility Agent

By: AUTHORIZED SIGNATORY

Title: Director

By: AUTHORIZED SIGNATORY

Title: Director

EXECUTED as a DEED for and on behalf of

THE BANK OF NOVA SCOTIA as Security Agent

By: AUTHORIZED SIGNATORY

Title: Director

By: AUTHORIZED SIGNATORY

Title: Director

Company

EXECUTED as a DEED for and on behalf of

UPC BROADBAND HOLDING B.V. acting by:

Name: AUTHORIZED SIGNATORY

Title: Authorised Signatory

Name: AUTHORIZED SIGNATORY

Title: Authorised Signatory

Project Weisshorn – signature page to AY Accession Agreement

Additional Facility AY Lender

EXECUTED as a DEED for and on behalf of

THE BANK OF NOVA SCOTIA acting by:

Name: AUTHORIZED SIGNATORY

Title: Director

Name: AUTHORIZED SIGNATORY

Title: Director

Project Weisshorn – signature page to AY Accession Agreement

We hereby acknowledge and accept our appointment as Sustainability Arranger under this Additional Facility AY Accession Agreement

Sustainability Arranger

EXECUTED as a DEED for and on behalf of

BANK OF AMERICA, N.A, LONDON BRANCH acting by:

Name: AUTHORIZED SIGNATORY

Title: Managing Director

Name:

Title:

Project Weisshorn – signature page to AY Accession Agreement

PROJECT WEISSHORN

\$1,250,000,000 ADDITIONAL FACILITY AZ ACCESSION AGREEMENT

To: The Bank of Nova Scotia as Facility Agent and Security Agent

From: UPC Broadband Finco B.V. (a private limited liability company incorporated under the laws of the Netherlands having registered number 82132631, whose registered office is at Boeingavenue 53, 1119PE Schiphol-Rijk, the Netherlands) (the “**Additional Facility AZ Lender**”)

Date: 21 April 2021

**UPC Broadband Holding B.V. – Credit Agreement dated 16 January 2004 as amended from time to time
(the Credit Agreement)**

1. In this Additional Facility AZ Accession Agreement:

Borrower means UPC Financing Partnership (a general partnership formed under the laws of Delaware law with its principal place of business at 1550 Wewatta Street, Suite 1000, Denver, Colorado 80202, USA).

Facility AZ means the \$1,250,000,000 term loan facility made available under this Additional Facility AZ Accession Agreement.

Facility AZ Advance means the U.S. Dollar denominated advance made to the Borrower by the Additional Facility AZ Lender under Facility AZ.

Facility AZ Commitment means, in relation to the Additional Facility AZ Lender, the amount in U.S. Dollars set opposite its name under the heading “Facility AZ Commitment” in Schedule 1 (*Additional Facility AZ Lender and Commitment*) of this Additional Facility AZ Accession Agreement and any such Facility AZ Commitment transferred to it or assumed by it under the Credit Agreement, in each case, to the extent not cancelled, reduced or transferred by it under this Additional Facility AZ Accession Agreement or the Credit Agreement.

Indenture means the indenture dated 21 April 2021 between, among others, the Additional Facility AZ Lender as issuer and BNY Mellon Corporate Trustee Services Limited as trustee and security trustee.

Issue Date means 21 April 2021.

Issuer Tax Event has the meaning given to that term in the Indenture.

Liberty Global Reference Agreement means any or all of:

- (i) 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;
- (ii) the credit agreement dated 24 May 2019 between, among others, DLG Acquisitions Limited as parent and National Westminster Bank plc as facility agent;
- (iii) the credit agreement dated 7 June 2013 between, among others, Virgin Media Investment Holdings Limited as company and The Bank of Nova Scotia as facility agent;
- (iv) the credit agreement dated 1 August 2007 between, among others, Telenet NV as borrower and The Bank of Nova Scotia as facility agent;
- (v) the credit agreement dated 9 November 2020 between, among others, Newco I B.V. as borrower and The Bank of Nova Scotia as facility agent;

- (vi) the indenture dated 18 October 2017 in respect of the \$550,000,000 5.500% senior notes due 2028 issued by UPC Holding B.V.;
- (vii) the indenture dated 13 December 2017 in respect of the \$1,000,000,000 5.500% senior secured notes due 2028 and €600,000,000 3.500% senior secured notes due 2028 issued by Telenet Finance Luxembourg Notes S.à r.l.;
- (viii) the indenture dated 28 October 2019 in respect of \$700,000,000 aggregate principal amount of 4.875% senior secured notes due 2030 and €502,500,000 aggregate principal amount of 2.875% senior secured notes due 2030 issued by Ziggo B.V.;
- (ix) the facilities agreement dated 18 December 2020 between, among others, VZ Financing I B.V. as borrower, VZ Vendor Financing II B.V. as lender and The Bank of New York Mellon, London Branch acting as administrator, in respect of the advance of certain proceeds of the €700,000,000 aggregate principal amount of 2.875% vendor financing notes due 2029 issued by VZ Vendor Financing II B.V.;
- (x) the indenture dated 11 February 2020 in respect of \$500,000,000 aggregate principal amount of 5.125% senior notes due 2030 and €900,000,000 aggregate principal amount of 3.375% senior notes due 2030 issued by Ziggo Bond Company B.V.;
- (xi) the indenture dated 22 June 2020 in respect of €500,000,000 aggregate principal amount of 3.750% senior notes due 2030 issued by Virgin Media Finance plc;
- (xii) the facilities agreement dated 24 June 2020 in respect of the advance of certain proceeds of the \$500,000,000 aggregate principal amount of 5.000% vendor financing notes due 2028 issued by Virgin Media Vendor Financing Notes IV Designated Activity Company;
- (xiii) the indenture dated 29 June 2020 in respect of £450,000,000 aggregate principal amount of 4.125% senior secured notes due 2030 and \$650,000,000 aggregate principal amount of 4.500% senior secured notes due 2030 issued by Virgin Media Secured Finance plc; and
- (xiv) the indenture dated 24 September 2020 in respect of £600,000,000 aggregate principal amount of 4.000% senior secured notes due 2029, €950,000,000 aggregate principal amount of 3.250% senior secured notes due 2031 and \$1,350,000,000 aggregate principal amount of 4.250% senior secured notes due 2031 issued by VMED O2 UK Financing plc,

(in each case as amended from time to time up to the date of this Additional Facility AZ Accession Agreement).

Notes has the meaning given to the term Notes in the Indenture.

Notes Interest Payment Date means a date on which interest is required to be paid under the Notes.

UPC Broadband means UPC Broadband Holding B.V. (a limited liability company organized and existing under the laws of the Netherlands, with registered number 34139182, whose registered office is at Boeingavenue 53, 1119PE Schiphol-Rijk, the Netherlands).

2. Unless otherwise defined in this Additional Facility AZ Accession Agreement, terms defined in the Credit Agreement shall have the same meaning in this Additional Facility AZ Accession 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 Additional Facility AZ Accession Agreement as though they were set out in full in this Additional Facility AZ Accession Agreement.
3. We refer to Clause 2.3 (*Additional Facilities*) of the Credit Agreement and the definition of “Affiliate” in the Credit Agreement. This Additional Facility AZ Accession Agreement is an Additional Facility Accession Agreement for the purposes of the Credit Agreement. The Additional Facility AZ Lender is a Designated Notes Issuer for the purposes of the Credit Agreement.

4. This Additional Facility AZ Accession Agreement will take effect on the date on which the Facility Agent notifies the Borrower and/or UPC Broadband and the Additional Facility AZ Lender that it has received the documents and evidence set out in Schedule 2 (*Conditions Precedent Documents*) to this Additional Facility AZ Accession Agreement, in each case, in form and substance satisfactory to it (acting reasonably) or, as the case may be, the requirement to provide any such documents or evidence has been waived by the Facility Agent on behalf of the Additional Facility AZ Lender (the “**Effective Date**”). The Facility Agent must give this notification to the Borrower and/or UPC Broadband and the Additional Facility AZ Lender promptly upon being so satisfied.
5. The Additional Facility AZ Lender agrees:
 - (a) to become party to and to be bound by the terms of the Credit Agreement as a Lender in accordance with Clause 2.3 (*Additional Facilities*) of the Credit Agreement; and
 - (b) to become party to the Intercreditor Agreement as a Senior Lender and to observe, perform and be bound by the terms and provisions of the Intercreditor Agreement in the capacity of Senior Lender, as if it had been an original party to the Intercreditor Agreement.
6. The Facility Agent will, for the purposes of any determination to be made under the Credit Agreement or this Additional Facility AZ Accession Agreement (other than in respect of the Requested Amendments (as defined in paragraph 35 below) for which consent has been given in accordance with paragraph 34 below), apply the votes of the Additional Facility AZ Lender in accordance with a written direction to be provided by the Additional Facility AZ Lender. The Additional Facility AZ 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 as to or monitor whether such direction complies with Section 9.01 of the Indenture.
7. The Additional Facility Commitment in relation to the Additional Facility AZ Lender (for the purpose of the definition of Additional Facility Commitment in Clause 1.1 (*Definitions*) of the Credit Agreement) is its Facility AZ Commitment.
8. No Utilisation of Facility AZ may occur unless the Facility Agent has received evidence in form and substance satisfactory to it (acting reasonably) that the agreed fees payable by the Borrower in connection with the utilisation of Facility AZ have been or will be paid.
9. The Additional Facility Availability Period for Facility AZ shall be the period from and including the Effective Date to and including the date that is 45 Business Days thereafter. At the end of the Additional Facility Availability Period for Facility AZ, the Available Commitments in respect of Facility AZ shall automatically be cancelled and the Available Commitments in respect of Facility AZ for the Additional Facility AZ Lender shall automatically be reduced to zero.
10. Facility AZ may be drawn by one Advance. No more than one Request may be made in respect of Facility AZ under the Credit Agreement and such Request may only be in a principal amount of the Additional Facility Commitment of Facility AZ as set out in paragraph 7 above.
11. The first Interest Period to apply to the Facility AZ Advance will be a period running from (and including) the first Utilisation Date in respect of the Facility AZ Advance up to (but excluding) the Notes Interest Payment Date immediately following the first Utilisation Date of the Facility AZ Advance, and the Borrower agrees that each subsequent Interest Period under Facility AZ will be 6 months ending on each January 15 and July 15. Notwithstanding Clause 11 (*Interest*) of the Credit Agreement, interest for each Interest Period is payable on each Notes Interest Payment Date.
12. The Facility AZ Advance will be used for general corporate purposes and/or working capital purposes, including without limitation, the payment of any distribution, the redemption, refinancing, repayment or prepayment of any existing indebtedness of the Borrower Group and/or the payment of any fees and expenses in connection with Facility AZ and the other transactions related thereto.
13. The Final Maturity Date in respect of Facility AZ will be July 15, 2031.

14. The outstanding Facility AZ Advance will be repaid in full on the Final Maturity Date in respect of Facility AZ.
15. The Borrower in relation to Facility AZ is UPC Financing Partnership.
16. Facility AZ is made available as a term loan.
17. The interest rate in relation to Facility AZ will be a fixed rate of 4.875 per cent. per annum. Such interest rate will be calculated in accordance with Clause 11.1 (*Interest rate*) of the Credit Agreement, being the sum of LIBOR and the applicable Margin, where in order to achieve the fixed rate referred to above, the applicable Margin will be:
- (a) 4.875 per cent. per annum calculated, notwithstanding anything to the contrary in Clause 26.3 (*Calculations*) of the Credit Agreement, on the basis of a 360 day year comprising of twelve 30-day months; minus
- (b) LIBOR.
- For the purposes of this calculation, the applicable Margin may be a negative number. Further, the interest rate for Facility AZ will never exceed 4.875 per cent. per annum (save to the extent that Clause 11.8 (*Default interest*) of the Credit Agreement may apply).
18. For the avoidance of doubt, each party to this Additional Facility AZ Accession Agreement accepts and acknowledges that LIBOR has the meaning given to it under Clause 1.1 (*Definitions*) of the Credit Agreement.
19. Upon the occurrence of a mandatory prepayment of Facility AZ following a Change of Control, as defined in Clause 10.4 (*Change of Control*) of the Credit Agreement, the Borrower agrees to pay to the Facility Agent (for the account of the Additional Facility AZ Lender) an amount equal to 1 per cent. of the principal amount of Facility AZ, plus accrued and unpaid interest to, but excluding, the due date of mandatory prepayment. Such payment shall be due and payable by the Borrower to the Facility Agent (for the account of the Additional Facility AZ Lender) on the actual date of such mandatory prepayment.
20. At any time prior to 15 July 2026, upon the occurrence of any voluntary prepayment of any of Facility AZ by the Borrower under Clause 10.3 (*Voluntary prepayment*) of the Credit Agreement (other than a voluntary prepayment complying with paragraph 23, 24, 25 or 26 below) in an amount not to exceed 10% of the original principal amount of Facility AZ (such original principal amount to include any upsizing of Facility AZ pursuant to paragraph 28 below) during each twelve-month period commencing on the Issue Date, the Borrower agrees to pay to the Facility Agent (for the account of the Additional Facility AZ Lender) an amount equal to 3% of the principal amount of Facility AZ being prepaid, plus accrued and unpaid interest then due on the amount of Facility AZ prepaid to, but excluding, the due date of prepayment. Such payment shall be due and payable by the Borrower to the Facility Agent (for the account of the Additional Facility AZ Lender) on the actual date of such prepayment. Prior to 15 July 2026, to the extent that during any twelve-month period commencing on the Issue Date, the principal amount of Facility AZ prepaid in one or more voluntary prepayments is greater than an amount equal to 10% of the original principal amount of Facility AZ (such original principal amount to include any upsizing of Facility AZ pursuant to paragraph 28 below) (any such amount, the “**Excess Early Redemption Proceeds**”), the Borrower will apply the Excess Early Redemption Proceeds to a voluntary prepayment of Facility AZ as described in paragraph 21 below.
21. At any time prior to 15 July 2026, upon the occurrence of any voluntary prepayment of any or all of Facility AZ by the Borrower under Clause 10.3 (*Voluntary prepayment*) of the Credit Agreement with any Excess Early Redemption Proceeds (other than a voluntary prepayment complying with paragraph 23, 24, 25 or 26 below), the Borrower agrees to pay to the Facility Agent (for the account of the Additional Facility AZ Lender) an amount equal to the Additional Amount (as defined below), plus accrued and unpaid interest on the amount of Facility AZ prepaid, in each case, to, but excluding the due date of prepayment. Such payment shall be due and payable by the Borrower to the Facility Agent (for the account of the Additional Facility AZ Lender) on the actual date of such prepayment.

For the purposes of this paragraph 21:

“**Additional Amount**” means, with respect to Facility AZ, on any prepayment date applicable to the voluntary prepayment of any or all of Facility AZ, the excess of:

(a) the present value at such prepayment date of (i) the amount that would be payable in accordance with paragraph 22 below in respect of the principal amount of Facility AZ being prepaid if such amount were prepaid on 15 July 2026 pursuant to Clause 10.3 (*Voluntary prepayment*) of the Credit Agreement exclusive of any accrued but unpaid interest, plus (ii) the principal amount of Facility AZ being prepaid plus (iii) all required remaining scheduled interest payments due on the principal amount of Facility AZ being prepaid through 15 July 2026 (excluding accrued but unpaid interest to the prepayment date and assuming such interest payments are calculated at the rate of interest on Facility AZ in effect on such prepayment date), computed using a discount rate equal to the Treasury Rate plus 50 basis points; over

(b) the principal amount of Facility AZ 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 no earlier than two 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 Additional Facility AZ Lender in good faith)) most nearly equal to the period from the prepayment date to 15 July 2026; provided, however, that if the period from the prepayment date to 15 July 2026 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 July 2026 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.

22. On or after 15 July 2026, upon the occurrence of a voluntary prepayment of any or all of Facility AZ by the Borrower under Clause 10.3 (*Voluntary prepayment*) of the Credit Agreement (other than a voluntary prepayment complying with paragraph 23, 24, 25 or 26 below), the Borrower agrees to pay to the Facility Agent (for the account of the Additional Facility AZ Lender) an amount equal to the relevant percentages of the principal amount of Facility AZ being prepaid as set out in the table below, plus accrued and unpaid interest then due on the amount of Facility AZ prepaid to, but excluding, the due date of prepayment, if prepaid during the twelve-month period beginning on 15 July of the years indicated below.

Year	Prepayment Price expressed as a percentage of the principal amount of Facility AZ
2026	2.438%
2027	1.219%
2028	0.609%
2029 and thereafter	0.000%

Such payment shall be due and payable by the Borrower to the Facility Agent (for the account of the Additional Facility AZ Lender) on the actual date of such prepayment.

23. Notwithstanding paragraphs 20, 21 and 22 above:

- (a) if the Additional Facility AZ Lender purchases any Notes in connection with any tender offer or other offer to purchase the Notes (a “**Tender Offer**”), the Borrower will prepay an aggregate principal amount of Facility AZ based on the aggregate principal amount of Notes tendered in such Tender Offer and at a prepayment price of par plus any premium paid or less any discount received by the Additional Facility AZ Lender in connection with the purchase of the Notes in such Tender Offer, plus any accrued and unpaid interest to, but excluding, the due date of such prepayment; and
- (b) if following any Tender Offer, the Additional Facility AZ Lender is entitled to, and elects to, redeem any remaining Notes at a price equal to the price paid to each other holder in such Tender Offer, then the Borrower will prepay the remaining principal amount of Facility AZ at a prepayment price of par plus any premium paid or less any discount received by the Additional Facility AZ Lender in connection with the purchase of the Notes in such Tender Offer, plus any accrued and unpaid interest to the date that any interest accrues under the Notes in connection with such redemption.

24. At any time prior to 15 July 2026, upon the occurrence of any voluntary prepayment of Facility AZ by the Borrower pursuant to Clause 10.3 (*Voluntary prepayment*) of the Credit Agreement with the Net Cash Proceeds of one or more Equity Offerings (each as defined below) (the **“Equity Offering Early Redemption Proceeds”**) in an amount of up to 40% of the original principal amount of Facility AZ (such original principal amount to include any upsizing of Facility AZ pursuant to paragraph 28 below), the Borrower shall make a payment to the Facility Agent (for the account of the Additional Facility AZ Lender) in an amount (the **“Equity Claw Prepayment Premium”**) equal to 4.875% of the principal amount of Facility AZ prepaid, plus accrued and unpaid interest then due on the amount of Facility AZ prepaid to, but excluding, the due date of prepayment. Such payment shall be due and payable by the Borrower to the Facility Agent (for the account of the Additional Facility AZ Lender) on the actual date of such prepayment provided that:

- (a) at least 50% of the original principal amount of Facility AZ (such original principal amount to include any upsizing of Facility AZ pursuant to paragraph 28 below) remains outstanding immediately after any such prepayment; and
- (b) such prepayment is made not more than 180 days after the consummation of any such Equity Offering.

For the purposes of this paragraph 24:

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

“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:

- (a) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;
- (b) is convertible or exchangeable for Financial Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Borrower, UPC Broadband, a Permitted Affiliate Parent or a Restricted Subsidiary of UPC Broadband or a Permitted Affiliate Parent); or
- (c) 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 (1) the Stated Maturity of the Notes or (2) the date on which there are no Notes outstanding,

provided that:

- (i) 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; and
- (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require UPC Broadband or any Permitted Affiliate Parent to repurchase such Capital Stock upon the occurrence of a change of control or asset sale 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 or any Permitted Affiliate Parent may not purchase 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 or any Permitted Affiliate Parent with any provisions of the Credit Agreement.

“Equity Offering” means:

- (a) the distribution of Capital Stock of the Spin Parent in connection with any Spin-Off; or
- (b) a sale of (1) Capital Stock of the Borrower, UPC Broadband or any Permitted Affiliate Parent (other than Disqualified Stock), (2) Capital Stock the proceeds of which are contributed as equity share capital to the

Borrower, UPC Broadband or any Permitted Affiliate Parent 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/or other capital contributions, the cash proceeds of such issuance or sale net of attorneys’ fees, accountants’ fees, underwriters’ or placement agents’ fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

“Parent” means (a) the Ultimate Parent, (b) any Subsidiary of the Ultimate Parent of which the Borrower, UPC Broadband or any Permitted Affiliate Parent is a Subsidiary on the Issue Date, (c) any other person of which the Borrower, UPC Broadband or any Permitted Affiliate Parent at any time is or becomes a Subsidiary after the Issue Date (including, for the avoidance of doubt, the Spin Parent and any Subsidiary of the Spin Parent following any Spin-Off) and (d) any Joint Venture Parent, any Subsidiary of the Joint Venture Parent and any Parent Joint Venture Holders following any Parent Joint Venture Transaction.

“Spin-Off” means a transaction by which all outstanding ordinary and/or equity shares of the Borrower, UPC Broadband or any Permitted Affiliate Parent, or a Parent of the Borrower, UPC Broadband or any Permitted Affiliate Parent directly or indirectly owned by the Ultimate Parent are distributed to (a) all of the Ultimate Parent’s shareholders, or (b) all of the shareholders comprising one or more groups of the Ultimate Parent’s shareholders as provided by the Ultimate Parent’s articles of association, in each case, either directly or indirectly through the distribution of shares in a Parent holding the Borrower’s, UPC Broadband’s or any Permitted Affiliate Parent’s or such Parent’s shares.

“Spin Parent” means the person the shares of which are distributed to the shareholders of the Ultimate Parent pursuant to a Spin-Off.

“Stated Maturity” means, with respect to any security, loan or other evidence of indebtedness, the date specified in such security, loan or other evidence of indebtedness as the fixed date on which the payment of principal of such security, loan or other evidence of indebtedness is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

25. Notwithstanding paragraphs 20, 21 and 22 above, upon the occurrence of an Issuer Tax Event under the Indenture and the election by the Additional Facility AZ Lender to redeem the Notes under the Indenture in connection therewith, the Borrower will prepay 100% of the then outstanding principal amount of Facility AZ, plus accrued and unpaid interest then due on the amount of Facility AZ prepaid to, but excluding, the due date of prepayment free of any additional premium or penalty. Such payment shall be due and payable by the Borrower to the Facility Agent (for the account of the Additional Facility AZ Lender) on the actual date of prepayment.
26. Notwithstanding paragraphs 20, 21 and 22 above, no Prepayment Premium (as defined in the Indenture), Make-Whole Amount (as defined in the Indenture) or Additional Amount (as defined in paragraph 21) shall be payable in connection with a voluntary prepayment of the whole of the outstanding Facility AZ Advance by the Borrower pursuant to Clause 10.3 (*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.
27. The Additional Facility AZ Lender acknowledges that the Borrower may discharge all or part of the Facility AZ Advance pursuant to Clause 10.3 (*Voluntary prepayment*) of the Credit Agreement in connection with the UPC Exchange Transaction by way of one or a combination of (a) a cash prepayment, (b) an issue of new notes or (c) the purchase of the existing Notes (in the case of (b) and (c), in accordance with the mechanisms, and on the terms, agreed between the Borrower and the Additional Facility AZ 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 AZ Lender on or before the date of such discharge). The parties to this Additional Facility AZ Accession Agreement acknowledge that this Additional Facility AZ Accession 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 AZ Advance in connection with the UPC Exchange Transaction and agree to discuss and negotiate any such amendments in good faith at the relevant time.

28.

- (a) Provided that any upsizing of Facility AZ permitted under this paragraph will not breach any term of the Credit Agreement, Facility AZ may be upsized by any amount, by the signing of one or more further Additional Facility AZ Accession Agreements, that specify (along with the other terms specified therein) the Borrower as the sole Borrower and which specify Facility AZ Commitments denominated in U.S. Dollars, to be drawn in U.S. Dollars, with the same Final Maturity Date and interest rate as specified in this Additional Facility AZ Accession Agreement.
- (b) For the purposes of this paragraph 28 (unless otherwise specified), references to Facility AZ Advances shall include Advances made under any such further and previous Additional Facility AZ Accession Agreement.
- (c) Where any Facility AZ Advance has not already been consolidated with any other Facility AZ Advance, on the last day of any Interest Period for that unconsolidated Facility AZ Advance, that unconsolidated Facility AZ Advance will be consolidated with any other Facility AZ Advance which has an Interest Period ending on the same day as that unconsolidated Facility AZ Advance, and all such Facility AZ Advances will then be treated as one Facility AZ Advance.

29. The Borrower agrees that it will not request or require the transfer of all of the rights and obligations of the Additional Facility AZ Lender (or cancel or reduce any of such Lender's Commitments or repay or prepay any Facility AZ Advance) pursuant to Clause 10.7 (*Right of prepayment and cancellation in relation to a single Lender*), Clause 10.8 (*Right of Cancellation in Relation to a Defaulting Lender*) or Clause 27.9 (*Replacement of Lenders*) of the Credit Agreement.
30. The Additional Facility AZ Lender and the Facility Agent agree to waive the notice period in respect of drawdown requests under Clause 5.1 (*Delivery of Request*) of the Credit Agreement.
31. The Additional Facility AZ Lender, the Borrower and the Facility Agent acknowledge and agree that (a) the Facility AZ Advance shall be made by the Additional Facility AZ Lender directly to the Borrower to an account notified by the Borrower to the Additional Facility AZ Lender, rather than through the Facility Agent, and (b) in respect of any other payments of principal, interest or other amounts due under Facility AZ, (i) the Borrower shall make payments payable by it to the Additional Facility AZ Lender directly to the Additional Facility AZ Lender (or to such account as the Additional Facility AZ Lender may specify), and (ii) the Additional Facility AZ 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 AZ Lender agrees that it shall promptly notify the Facility Agent if the Borrower fails to make any payment under subclause (b)(i) of this paragraph 31 when due, and the Borrower agrees that it shall promptly notify the Facility Agent if the Additional Facility AZ Lender fails to make any payment under subclause (b)(ii) of this paragraph 31 when due.
32. The Borrower hereby agrees that the Additional Facility AZ Lender may disclose confidential information supplied to it by or on behalf of any Obligor in connection with the Finance Documents to the extent such disclosure is required by the terms of the Notes.
33. For the purposes of any assignment, transfer or novation of rights and/or obligations (in whole or in part) by the Additional Facility AZ Lender under Clause 28.3 (*Transfers by Lenders*) of the Credit Agreement, each of UPC Broadband and the Borrower hereby irrevocably consent to any assignment, transfer or novation made by the Additional Facility AZ Lender (a) by way of security in favour of BNY Mellon Corporate Trustee Services Limited (as security trustee under the Indenture) and (b) following an Event of Default under and as defined in the Indenture. The Additional Facility AZ Lender may only deliver to the Facility Agent a completed Transfer Agreement if at that time it confirms to the Facility Agent in writing that an assignment, transfer or novation of the interest in Facility AZ to be assigned, transferred or novated is not prohibited under the terms of any agreement that is binding on it or any of its assets.

34. Subject to paragraph 35 below and the provisions of the Indenture, 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 the Borrower or UPC Broadband under the Credit Agreement or any other Finance Document on or after the date of this Additional Facility AZ Accession Agreement, the Additional Facility AZ Lender hereby consents (in the capacity of a Lender and, if it is a Hedge Counterparty, in the capacity of a Hedge Counterparty), and agrees to procure, unless it is prohibited from doing so, that any of its Affiliates or Related Funds that are Hedge Counterparties or Lenders under a Revolving Facility or an Additional Revolving Facility consent (in their capacity as Hedge Counterparties or Lenders under a Revolving Facility or an Additional Revolving Facility, as applicable) to any and all of the following:

- (a) any amendments contemplated by Schedule 6 (*Additional Amendments, Waivers, Consents and Other Modifications*), Schedule 7 (*Fourth Amendments, Waivers, Consents and Other Modifications*), Schedule 8 (*Fifth Amendments, Waivers, Consents and Other Modifications*), Schedule 9 (*Sixth Amendments, Waivers, Consents and Other Modifications*), Schedule 10 (*Seventh Amendments, Waivers, Consents and Other Modifications*), Schedule 11 (*Eighth Amendments, Waivers, Consents and Other Modifications*) and/or Schedule 12 (*Ninth Amendments, Waivers, Consents and Other Modifications*) of this Additional Facility AZ Accession Agreement (the “**Approved Amendments**”);
- (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 Approved Amendments or to conform any Finance Document to the Approved Amendments; 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 any Liberty Global Reference Agreement referred to at paragraphs (vi) to (xiv) (inclusive) of that definition shall be limited to those that are mechanical in nature unless specifically referenced in the Approved Amendments, and, in each case, any consequential amendments, waivers, consents or modifications,

and this Additional Facility AZ Accession Agreement shall constitute the Additional Facility AZ Lender’s irrevocable and unconditional written consent (in the capacity of a Lender and, if it is a Hedge Counterparty, in the capacity of a Hedge Counterparty) and the agreement of the Additional Facility AZ Lender to procure, unless it is prohibited from doing so, that each of its Affiliates and Related Funds that is a Lender under a Revolving Facility or an Additional Revolving Facility or a Hedge Counterparty provides irrevocable and unconditional written consent in that capacity in respect of such amendments, waivers, consents or other modifications to the Finance Documents for the purposes of Clause 27 (*Amendments and Waivers*) of the Credit Agreement, Clause 28 (*Consents, Amendments and Override*) of the Intercreditor Agreement, and any clause in any other Finance Document relating to amendments of that Finance Document without any further action required on the part of any party thereto.

35. Following receipt of an amendment request from UPC Broadband and/or the Facility Agent in connection with all or any of the proposed amendments set out in paragraph 34 above (the “**Requested Amendments**”), the Additional Facility AZ Lender shall confirm whether, having regard to the relevant provisions of the Indenture, it is required to consent to the Requested Amendments. If the Additional Facility AZ Lender is required to give such consent, it hereby acknowledges and agrees (in the capacity of a Lender and, if it is a Hedge Counterparty, in the capacity of a Hedge Counterparty), and agrees to procure, unless it is prohibited from doing so, that any of its Affiliates or Related Funds that are Hedge Counterparties or a Lender under a Revolving Facility or an Additional Revolving Facility acknowledge and agree (in their capacity as Hedge Counterparties or Lenders under a Revolving Facility or an Additional Revolving Facility, as applicable) that the Facility Agent and/or the Security Agent (as applicable) may, but shall not be required to, send to the Additional Facility AZ Lender any further formal amendment request in connection with all, or any of the Requested Amendments and the Facility Agent and/or the Security Agent (as applicable) shall be authorised to consent on behalf of the Additional Facility AZ Lender, as a Lender under one or more Facilities and as a Hedge Counterparty under the Intercreditor Agreement, to any such Requested Amendments (and the Facility Agent and/or the Security Agent shall be authorised to enter into any necessary documentation in connection with the same), and such consent shall be taken into account in calculating whether the Majority Lenders, or the relevant requisite Lenders, or the Hedge Counterparties have consented to the relevant amendments and/or

waivers or other modifications to the Finance Documents in accordance with Clause 27 (*Amendments and Waivers*) of the Credit Agreement, Clause 28 (*Consents, Amendments and Override*) of the Intercreditor Agreement, and any clause relating to amendments in any other Finance Document.

36. The Additional Facility AZ Lender hereby waives (in the capacity of a Lender and, if it is a Hedge Counterparty, in the capacity of a Hedge Counterparty), and agrees to procure, unless it is prohibited from doing so, that any of its Affiliates or Related Funds that are Hedge Counterparties or a Lender under a Revolving Facility or an Additional Revolving Facility waive (in their capacity as Hedge Counterparties or Lenders under a Revolving Facility or an Additional Revolving Facility, as applicable) receipt of any fee in connection with the foregoing consents, notwithstanding that other consenting Lenders (including the Additional Facility AZ Lender in relation to any upsizing of Facility AZ pursuant to paragraph 28 above) under the Credit Agreement or Hedge Counterparties under the Intercreditor Agreement may be paid a fee in consideration of such Lenders' or Hedge Counterparties' consent to any or all of the foregoing amendments, waivers, consents or other modifications.
37. The Additional Facility AZ Lender confirms to each other Finance Party that:
- (a) it has made its own independent investigation and assessment of the financial condition and affairs of each Obligor and such Obligor's related entities in connection with its participation in Facility AZ being made available pursuant to this Additional Facility AZ Accession Agreement and has not relied on any information provided to it by any other 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 such Obligor's related entities while any amount is or may be outstanding under the Credit Agreement or any Additional Facility Commitment is in force.
38. Other than by way of security in favour of BNY Mellon Corporate Trustee Services Limited (as security trustee under the Indenture), the Additional Facility AZ Lender agrees that it will not, without the prior written consent of UPC Broadband (acting in its sole discretion), effect any transfer, novation, assignment or Sub-participation of any of its rights, benefits or obligations in respect of any Facility AZ Commitment under this Additional Facility AZ Accession Agreement prior to the date that such Facility AZ Commitment has been utilised.
39. The Additional Facility AZ Lender acknowledges and agrees that the Lender Asset Security Release Confirmation has been delivered by the Facility Agent to the Lenders and that the Security Agent is therefore irrevocably authorised in accordance with Clause 19.28(a) (*Asset Security Release*) of the Credit Agreement to execute such documents as may be required to ensure that the Security (other than (a) any Security required to be granted under paragraph (b)(ii) of the definition of "80% Security Test" and (b) any Security provided over any account in connection with a Borrower providing cash cover for a Documentary Credit or an Ancillary Facility pursuant to Clause 6.9(a) (*Cash Cover by Borrower*) and Clause 1.2(a)(iv) (*Construction*) of the Credit Agreement) is released.
40. The Facility Office and address for notices of the Additional Facility AZ Lender for the purposes of Clause 35.2 (*Addresses for notices*) of the Credit Agreement will be that notified by the Additional Facility AZ Lender to the Facility Agent.
41. This Additional Facility AZ Accession Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
42. Clause 37 (*Jurisdiction*) of the Credit Agreement is incorporated into this Additional Facility AZ Accession Agreement as if set out in full and as if references in that clause to a "Finance Document" are references to this Additional Facility AZ Accession Agreement.
43. Without prejudice to any other mode of service allowed under any relevant law, the Additional Facility AZ Lender:
- (a) irrevocably appoints Liberty Global Europe Limited at Griffin House, 161 Hammersmith Road, London, W6 8BS as its agent for service of process in relation to any proceedings before the English courts in connection with this Additional Facility AZ Accession Agreement;

- (b) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned; and
- (c) agrees that if the appointment of the person mentioned in paragraph (a) above ceases to be effective, the Additional Facility AZ Lender shall immediately appoint a further person in England to accept service of process on its behalf in England and, failing such appointment within 15 days, the Facility Agent is entitled and authorised to appoint a process agent for the Additional Facility AZ Lender by notice to the Additional Facility AZ Lender.

44. This Additional Facility AZ Accession 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 Additional Facility AZ Accession Agreement by email (PDF) or telecopy shall be as effective as delivery of a manually executed counterpart of this Additional Facility AZ Accession Agreement.

45. This Additional Facility AZ Accession Agreement is a Creditor Accession Undertaking as defined in the Intercreditor Agreement.

THIS ADDITIONAL FACILITY AZ ACCESSION AGREEMENT is executed and delivered as a Deed on the date stated at the beginning of this Additional Facility AZ Accession Agreement.

SCHEDULE 1
ADDITIONAL FACILITY AZ LENDER AND COMMITMENT

Additional Facility AZ Lender	Facility AZ Commitment (\$)
UPC Broadband Finco B.V.	1,250,000,000
Total	1,250,000,000

SCHEDULE 2
CONDITIONS PRECEDENT DOCUMENTS

1. Constitutional Documents

- (a) A copy of the constitutional documents of each Obligor (other than UPC Financing Partnership) and the partnership agreement of UPC Financing Partnership 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 Additional Facility AZ Accession 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 Additional Facility AZ Accession Agreement and (in the case of the Borrower) resolving that it execute the same (and, in the case of the Guarantors and the Charging Entities (as defined in the Intercreditor Agreement)) resolving that it execute the confirmation described at paragraph 4 below; and
 - (ii) (to the extent applicable in the case of the Borrower) authorising the issuance of a power of attorney to a specified person or persons to execute this Additional Facility AZ Accession Agreement on its behalf and (in the case of the Guarantors and the Charging Entities (as defined in the Intercreditor Agreement)) authorising the issuance of a power of attorney to a specified person or persons to execute the confirmation described in paragraph 4 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 Additional Facility AZ Accession Agreement or the confirmation described in paragraph 4 below (as appropriate).
- (c) A certificate of an authorised signatory of the Borrower, each Guarantor and each Charging Entity certifying that each copy document specified in this Schedule and supplied by the Borrower, 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 Additional Facility AZ Accession Agreement.

3. Legal opinions

- (a) A legal opinion of Allen & Overy LLP, English legal adviser to Facility Agent, addressed to Finance Parties.
- (b) A legal opinion of Allen & Overy LLP, Dutch legal adviser to Facility Agent, addressed to Finance Parties.
- (c) A legal opinion of Allen & Overy LLP, New York legal adviser to Facility Agent, addressed to Finance Parties.

4. Other documents

Confirmation (in writing) from (i) each of the Guarantors that its obligations under Clause 17 (*Guarantee*) of the Credit Agreement and (ii) each of the Charging Entities (as defined in the Intercreditor Agreement) 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 AZ and that such obligations shall be owed to each Finance Party including the Additional Facility AZ Lender.

**SCHEDULE 3
NOVATION CERTIFICATE**

To: The Bank of Nova Scotia as Facility Agent and UPC Broadband Holding B.V. as Borrower

From: [THE EXISTING LENDER] and [THE NEW LENDER]

Date: []

**UPC Broadband Holding B.V. – Credit Agreement dated 16 January 2004
(as amended, the Credit Agreement)**

We refer to clause 28.4 (*Procedure for novations*) of the Credit Agreement. Terms defined in the Credit Agreement have the same meaning in this Novation Certificate.

1. We [●] (the **Existing Lender**) and [●] (the **New Lender**) agree to the Existing Lender and the New Lender novating all the Existing Lender's rights and obligations referred to in the Schedule in accordance with clause 28.4 (*Procedure for novations*) of the Credit Agreement.
2. We further refer to clause 22.3 (*Change of Senior Lender, Pari Passu Creditors, Second Lien Lender and Noteholders*) of the Intercreditor Agreement. In consideration of the New Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined therein), the New Lender confirms that, as from the [●], it will be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.
3. The Facility Office and address for notices of the New Lender for the purposes of clause 35.2 (*Addresses for notices*) of the Credit Agreement are set out in the Schedule.
4. This Novation Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Novation Certificate.
5. This Novation Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

THE SCHEDULE

Rights and obligations to be novated

EXISTING LENDER

Existing Lender's Commitment under Additional Facility AZ: [\${•}]

Assignee: New Lender

[New Lender]

[Facility Office Address for notices for administrative purposes

Address for notices for credit purposes]

[The Existing Lender], as the Existing Lender

By:
Name:
Title:

[The New Lender], as the New Lender

By:
Name:
Title:

SCHEDULE 4
[INTENTIONALLY LEFT BLANK]

SCHEDULE 5
[INTENTIONALLY LEFT BLANK]

SCHEDULE 6
ADDITIONAL AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS

All references to Clauses, Paragraphs, Schedules and definitions contained in this Schedule 6 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. **Transfers:** amend Clause 28.3 (*Transfers by Lenders*) of the Credit Agreement to provide that the consent of UPC Broadband or a Borrower is not required for any assignment, transfer or novation by a Lender if an Event of Default is outstanding pursuant to any of Clauses 21.2 (*Non-payment*), 21.6 (*Insolvency*), 21.7 (*Insolvency Proceedings*), 21.9 (*Creditors’ Process*) or 21.10 (*Similar Proceedings*) only (rather than if any Event of Default is outstanding).
2. **New RCF Maintenance Covenant:** amend the Credit Agreement to provide that: amendments and waivers of Clauses 20.2 (*Financial Ratio*) to 20.4 (*Cure provisions*) and Clause 21.17 (*Acceleration Following Financial Ratio Breach*) shall only be made with the consent of UPC Broadband and the Composite Revolving Facility Instructing Group and shall not require the consent of any other Finance Party.

SCHEDULE 7
FOURTH AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS
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SCHEDULE 8
FIFTH AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS

All references to Clauses, Paragraphs, Schedules and definitions contained in this Schedule 8 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. Negative Pledge:

(a) delete clause 19.8(a) in its entirety and replace it as follows:

“(a) Each Obligor (other than UPC Broadband Holdco, any Permitted Affiliate Holdco and any Subsidiary of UPC Broadband Holdco or any Permitted Affiliate Holdco which is permitted to issue, and has issued, Holdco Debt) will not permit any Security Interest by any member of the Borrower Group to subsist, arise or be created or extended over all or any part of their respective present or future undertakings, assets, rights or revenues to secure or prefer any present or future Financial Indebtedness of any member of the Borrower Group or any other person, other than:

(i) Permitted Security Interests; or

(ii) any Security Interest over any present or future undertakings, assets, rights or revenues that is not subject to Security (such Security Interest, the “**Initial Security Interest**”) if, contemporaneously with the incurrence of such Initial Security Interest, effective provision is made to secure the Financial Indebtedness due under this Agreement equally and ratably with (or prior to, in the case of any Security Interest with respect to Financial Indebtedness that ranks junior to the Facilities) the Financial Indebtedness secured by such Initial Security Interest so long as such Financial Indebtedness is so secured.”

(b) include a new clause 19.8(d) as follows:

“(d) Any Security Interest created pursuant to the proviso described in Clause 19.8(a)(ii) securing of the Financial Indebtedness due under this Agreement will be automatically and unconditionally released and discharged upon the release and discharge of the Initial Security Interest to which it relates (and, to the extent required, the Facility Agent and the Security Agent are hereby irrevocably authorised and instructed by the Lenders to enter into such documentation as is reasonably required to effect such release).

2. **Solvent Liquidation:** Amend Clause 27.4 (*Release of Guarantees and Security*) of the Credit Agreement to provide for equivalent releases as a result of, and in connection with, any solvent liquidation or dissolution that complies with Clause 19.29 (*Internal Reorganisations*).

3. **Non-Consenting Lenders:** Remove the timing window of 90 days during which UPC Broadband may exercise its rights as set out in Clause 27.9(b) (*Replacement of Lenders*) such that UPC Broadband may exercise such rights at any time.

SCHEDULE 9
SIXTH AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS

All references to Clauses, Paragraphs, Schedules and definitions contained in this Schedule 9 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. **Amendments and waivers:** amend Clause 27.2 (*Exceptions*) to include the following as a new Clause:

“Notwithstanding anything to the contrary in the Finance Documents, a Finance Party may unilaterally waive, relinquish or otherwise irrevocably give up all or any of its rights under any Finance Document with the consent of the UPC Broadband.”

2. **Transfers by Obligors:** include the following as a new carve out to Clause 28.2(a) (*Transfers by Obligors*):

“provided that a Borrower (a “**Novating Borrower**”) may assign or transfer any of its rights, benefits and obligations under this Agreement to another Borrower incorporated in the same jurisdiction as that Novating Borrower and which is a directly or indirectly wholly owned Subsidiary of (i) UPC Broadband or (ii) a Permitted Affiliate Parent (as applicable) if UPC Broadband delivers to the Facility Agent:

- (a) a solvency opinion, in form and substance reasonably satisfactory to the Facility Agent, from an independent financial advisor confirming the solvency of the Borrower Group, taken as a whole, after giving effect to any transactions related to such assignment or transfer; and
- (b) legal opinions, in form and substance reasonably satisfactory to the Facility Agent, confirming that, after giving effect to any transactions related to such assignment or transfer, the Security created by the Security Documents as amended, extended, renewed, restated, supplemented, modified or replaced represents valid and perfected Security not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law that such Security were not otherwise subject to immediately prior to such assignment or transfer.”

3. **Sub-participations:**

- (a) Include a new definition of Sub-participation as follows:

“**Sub-participation**” means any sub-participation or sub-contract (whether written or oral) or any other agreement or arrangement having an economically substantially similar effect, including any credit default or total return swap or derivative (whether disclosed undisclosed, risk or funded) by a Lender of or in relation to any of its rights or obligations under, or its legal, beneficial or economic interest in relation to, the Facilities and/or Finance Documents to a counterparty and “**sub-participate**” shall be construed accordingly.

- (b) Amend Clause 28.3 (*Transfers by Lenders*) in order that this clause includes a restriction on sub-participations of rights and obligations and is subject to the same consent regime as for assignments and transfers in accordance with recent Liberty precedent.

- (c) Add a new clause as follows:

“[28.12] Sub-participation

Notwithstanding anything to the contrary in Clause 28.3 (*Transfers by Lenders*) there shall be no restrictions on sub-participations provided that:

- (a) such Lender remains a Lender under this Agreement with all rights and obligations pertaining thereto and remains liable under the Finance Documents for any such obligation;

disclosure to a tax authority is necessary to establish that such Loan, Commitment or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations or is otherwise required thereunder.”

(e) Delete Clause 28.3(b)(iii) (*Transfers by Lenders*).

(f) Amend Clause 28.10 (*Register*) to add the following to such Clause:

“Without limitation of any other provision of this Clause 28, no transfer of an interest in a Loan or Commitment hereunder shall be effective unless and until recorded in the Register.”

SCHEDULE 10
SEVENTH AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS

All references to Clauses, Paragraphs, Schedules and definitions contained in this Schedule 10 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. **Related Fund:** amend clause 1.1 (Definitions) to delete the definition of “Related Fund” and replace it with the following:

“**Related Fund**” in relation to a fund or account that, in each case, invests in commercial loans (the “**first fund**”), means any other fund or account that, in each case, invests in commercial loans which is managed or administered directly or indirectly by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund or account that, in each case, invests in commercial loans whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.”

SCHEDULE 11
EIGHTH AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS

All references to Clauses, Paragraphs, Schedules and definitions contained in this Schedule 11 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. Resignation of Obligors

Add a new “Clause [X] (*Resignation of an Obligor (other than UPC Broadband)*)” to the Credit Agreement on terms consistent with those in Clause 29.11 (*Resignation of an Obligor (other than the Company)*) of the credit agreement originally dated 1 August 2007 between among others Telenet BVBA as the Company and The Bank of Nova Scotia as the Facility Agent as last amended and restated on 16 November 2018, *mutatis mutandis*, and make all conforming changes required to incorporate such clause.

2. Defaulting Lenders: amend paragraph (a) of Clause 27.8 (*Disenfranchisement of Defaulting Lenders*) such that it reads as follows:

“In ascertaining the Majority Lenders, affected Lenders, all Lenders or any other class of Lenders (as applicable) or whether any given percentage (including, for the avoidance of doubt, unanimity) of any of the Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents, a Defaulting Lender’s Available Commitments and participations will be deemed to be zero.”

3. Cross Default EOD: amend Clause 21.5 (*Cross-default*) by deleting the words “or is placed on demand, in each case;” at paragraph (b).

4. Changes to the Parties:

- (a) Amend the new language to be included pursuant to paragraph 2 of Schedule 9 of this Agreement to add the words “except to the extent permitted by this Agreement and” at the start of the paragraph.
- (b) Amend paragraph (c)(i) of Clause 28.8 (*Additional Obligors*) to add the words “under the relevant Facility” after the words “Majority Lenders”.

5. Transfers:

- (a) Delete paragraph (a), (b) and (c) of Clause 28.3 (*Transfers by Lenders*) and replace it with the following new paragraphs (a) and (b) and make consequential changes to the numbering of the subsequent clauses:

“(a) Subject to the other provisions of this Clause 28, any Lender (an “**Existing Lender**”) may, at any time, (i) assign all or any of its rights and benefits, (ii) transfer (by way of novation) all or any of its rights, benefits and obligations or (iii) enter into a Sub-participation in respect of any of its rights, benefits and obligations, in each case under any Finance Documents to another person (the “**New Lender**”) provided that:

- (i) the prior written consent of UPC Broadband is received in respect of any assignment, transfer or Sub-participation, such consent not to be unreasonably withheld, and provided further that:
 - (A) such consent shall be deemed to have been given if not declined in writing within ten Business Days of a written request by any Lender to UPC Broadband;
 - (B) no consent shall be required in the case of any assignment, transfer or Sub-participation by a Lender to another Lender and/or to its Affiliate (or, if applicable, to any Related Fund); and

- (C) no consent shall be required in the case of any assignment, transfer or Sub-participation to any New Lender at any time after the occurrence of an Event of Default which is continuing pursuant to any of Clauses 21.2 (*Non-payment*), 21.6 (*Insolvency*), 21.7 (*Insolvency Proceedings*), 21.9 (*Creditors' Process*) or 21.10 (*Similar Proceedings*);
- (ii) the New Lender makes the representation set out in paragraph [X]¹¹ of the Transfer Agreement; and
- (iii) in the case of a partial assignment, transfer or novation of rights and/or obligations, such assignment, transfer or novation shall be in a minimum amount (in relation to an Additional Facility Commitment denominated in Euros) of €1,000,000 or (in relation to an Additional Facility Commitment denominated in US Dollars) of US\$1,000,000 or, in each case, such lower amount as the Existing Lender may agree with UPC Broadband (save that in the case of a partial assignment, transfer or novation by a Lender of its rights and/or obligations under an Additional Facility to an Affiliate or Related Fund of that Lender, such assignment, transfer or novation shall be in a minimum amount (in relation to an Additional Facility Commitment denominated in Euros) of €500,000 or (in relation to an Additional Facility Commitment denominated in US Dollars) of US\$500,000 or, in each case, such lower amount as that Lender may agree with UPC Broadband).
- (b) Notwithstanding any other provision of this Agreement, no Lender shall be entitled to assign, transfer or sub-participate any of its rights, benefits or obligations under the Finance Documents in relation to a Revolving Facility without the prior written consent of UPC Broadband, provided that no such consent shall be required in the case of any assignment, transfer or Sub-participation:
- (i) by a Lender to another Lender under the Revolving Facility and/or to its Affiliate (or, if applicable, to any Related Fund), in each case, which is a deposit taking financial institution authorised by a financial services regulator or similar regulatory body which has a long term credit rating equal to or better than BBB or Baa2 (as applicable) according to at least two of Moody's, Standard & Poor's or Fitch; and
- (ii) to any New Lender at any time after the occurrence of an Event of Default which is continuing pursuant to any of Clauses 21.2 (*Non-payment*), 21.6 (*Insolvency*), 21.7 (*Insolvency Proceedings*), 21.9 (*Creditors' Process*) or 21.10 (*Similar Proceedings*)."
- (c) Amend Clause 28.3 (*Transfers by Lenders*) to include the following new paragraphs:
- (i) "Notwithstanding any other provision of this Agreement, no Lender shall be entitled to assign, transfer or sub-participate any of its rights, benefits or obligations under the Finance Documents to a New Lender that is a Defaulting Lender or a Sanctioned Lender, in each case without the prior written consent of UPC Broadband (acting in its sole discretion).
- (ii) Notwithstanding any other provision of this Clause 28.3 (*Transfers by Lenders*), no assignment or transfer shall be permitted to settle or otherwise become effective within the period of five Business Days prior to the last day of the Interest Period for the relevant Advance.
- (iii) Each New Lender, by executing the relevant Transfer Agreement or Novation Certificate, confirms, for the avoidance of doubt, that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the transferring Lender would have been had it remained a Lender."

¹¹ Relating to qualifying lender representation in line with Liberty precedent

6. Releases

(a) Amend Clause 27.4 (*Release of Guarantees and Security*) as follows:

(i) delete sub-paragraph (b)(i) and replace it as follows:

“(i) the disposal (A) is permitted under Clause 19.11 (*Disposals*), (B) is in accordance with the release of any Obligor in accordance with this Agreement, (C) is as a result of, or in connection with, any solvent liquidation or dissolution that complies with Clause 19.29 (*Internal Reorganisation*) or (D) the consent of the Majority Lenders has been obtained; and”

(ii) delete sub-paragraph (d) and replace it as follows:

“(d) The Security Agent shall (and it is hereby authorised by the other Finance Parties to) at the cost of the relevant Obligor, execute such documents as may be required or desirable to effect any release (i) permitted under this Clause 27.4 (*Release of Guarantees and Security*), (ii) required to permit the granting of any Security Interest permitted under Clause 19.8 (*Negative pledge*), (iii) expressly permitted under the Finance Documents (excluding, for the avoidance of doubt, pursuant to any consent obtained from the Majority Lenders), (iv) permitted under the Intercreditor Agreement, (v) to which a prior written consent of the relevant Lenders has been granted in accordance with paragraph (f) of Clause 27.2 (*Exceptions*), (vi) in connection with any Permitted Transaction (other than a Permitted Transaction pursuant to paragraph (a) or (g) of that definition) or (vii) if it is necessary or desirable in connection with Clause 19.29 (*Internal Reorganisation*).”

(iii) Add new sub-paragraphs (f) and (g) as follows:

“(f) Notwithstanding any other provision of this Agreement, UPC Broadband may require the Security Agent to, and the Security Agent shall (and it is hereby authorised by the other Finance Parties to) at the cost of the relevant Obligor, execute such documents as may be required or desirable to effect the release of the Security granted over any asset of an Obligor pursuant to the Security Documents to which it is a party to enable the relevant Obligor to grant in connection with that asset any encumbrance permitted under Clause 19.8 (*Negative pledge*). If, immediately prior to such release the relevant Obligor was treated as an Obligor for the purpose of the 80% Security Test, the relevant Obligor shall continue to be treated as an Obligor for those purposes notwithstanding any such release.

(g) UPC Broadband may designate that any Affiliate Subsidiary is no longer an Affiliate Subsidiary and require the Security Agent to, and the Security Agent shall (and it is hereby authorised by the other Finance Parties to) at the cost of UPC Broadband, execute such documents as may be required or desirable to effect the release of the guarantees provided and Security granted in connection with the accession of such Affiliate Subsidiary as a Guarantor (“**Affiliate Subsidiary Release**”); provided that immediately after giving effect to such Affiliate Subsidiary Release, either (i) the Guarantors at the relevant time represent a percentage which is greater than that required to satisfy the 80% Security Test and UPC Broadband provides a certificate to the Facility Agent certifying that upon the Affiliate Subsidiary Release the 80% Security Test would continue to be satisfied or (ii) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either (1) an Obligor could incur at least €1.00 of additional Financial Indebtedness pursuant to paragraph (xxii) of the definition of Permitted Financial Indebtedness or (2) the ratios of Senior Net Debt to Annualised EBITDA and of Total Net Debt to Annualised EBITDA would be no greater than they were immediately prior to giving effect to such designation, in each case, on a pro forma basis taking into account such Affiliate Subsidiary Release.”

7. **Break Costs:** amend sub-paragraph (a)(i) of the definition of “Break Costs” in Clause 1.1 (*Definitions*) to include the words “and the effect of any interest rate floor” after the words “excluding the Margin” in parentheses.
8. **Term Loan Interest Periods:**

In paragraph (b) of Clause 11.2 (*Selection of Interest Periods*) delete the words “1, 2, 3 or 6 months, or, in each case, such other period of up to 12 months as the Lenders whose Commitments under the relevant Term Facility that aggregate more than 50% of the aggregate Commitments under that Term Facility may agree with the Borrower” and replace them with the following words:

“(i) 1, 2, 3 or 6 months; (ii) any shorter period agreed by the relevant Borrower and the Facility Agent; (iii) any longer period of up to 12 months agreed by the relevant Borrower and the Facility Agent (acting on the instruction of the Majority Lenders in relation to the relevant Facility); and (iv) in connection with the first Term Facility Advance under any Term Facility, any other period of six months or less as agreed to by the relevant Borrower and the Facility Agent”.
9. **Hedge Counterparties:** in the definitions of “Acceptable Hedge Counterparty” and “Hedge Counterparty” in Clause 1.1 (*Definitions*) of the Intercreditor Agreement, after the words “credit institution” add the words “or financial institution”.
10. **Permitted Financing Action:**
 - (a) Amend Clause 12.1 (*Place of Payment*) to add the following words to the end of that Clause:

“, in each case, other than any payment to be made on a cashless basis as part of a Permitted Financing Action.”.
 - (b) Amend Clauses 12.2 (*Funds*) and 12.3(a) (*Distribution*) to add the following words to the end of that Clause:

“, in each case, other than any payment to be made on a cashless basis as part of a Permitted Financing Action.”.
11. **Amendments and waivers:**
 - (a) Add a new paragraph to Clause 27 (*Amendments and Waivers*) to include the following as a new paragraph:

“Notwithstanding anything to the contrary in the Finance Documents, a Finance Party may unilaterally waive, relinquish or otherwise irrevocably give up all or any of its rights under any Finance Document with the consent of UPC Broadband.”
 - (b) Delete paragraph (f) of Clause 27.2 (*Exceptions*) and replace it with the following:

“A waiver of issuance or the release of any Guarantor from any of its obligations under Clause 17 (*Guarantee*) or a release of any Security under the Security Documents, in each case, other than in accordance with the terms of any Finance Document shall require the prior written consent of affected Lenders whose Available Commitments plus Outstandings amount in aggregate to more than 75 per cent. of the aggregate Available Commitments plus Outstandings of those affected Lenders. This Clause may not be amended without the consent of Lenders whose Available Commitments plus Outstandings amount in aggregate to more than 75 per cent. of the aggregate Available Commitments plus Outstandings.”
 - (c) Add a new paragraph (h) to Clause 27.2 (*Exceptions*) as follows:

“No amendment or waiver of a term of any Ancillary Facility Document shall require the consent of any Finance Party other than the relevant Ancillary Facility Lender.”
 - (d) Amend sub-paragraph (a)(vii) of Clause 27.2 (*Exceptions*) by adding the following proviso at the end:

“(provided that paragraph (f) below may be amended with the consent of Lenders whose Available Commitments plus Outstandings amount in aggregate to more than 75 per cent. of the aggregate Available Facilities plus Outstandings); or”

12. **Prepayments:** amend Clause 10.9 (*Miscellaneous Provisions*) to delete paragraph (f) and replace it with the following:

“Other than in relation to any prepayment under Clause 10.7 (*Right of prepayment and Cancellation in relation to a Single Lender*) or Clause 16.1 (*Illegality*), any prepayment in part of any Advance shall be applied against the participations of the Lenders in that Advance *pro rata* (except to the extent any part of an Advance is to be repaid on a cashless basis as part of a Permitted Financing Action).”²²

13. **Majority Lenders:** Add the words “in relation to the Facility in respect of that Utilisation” after the words “Majority Lenders” in paragraph (a)(i) of the definition of “Non-Funding Lender” in Clause 1.1 (*Definitions*).

14. **Release Condition:**

- (a) Amend Clause 19 (*Undertakings*) to add the following words as a new Clause 19.33:

“19.33 Ratings Trigger

- (1) Notwithstanding anything to the contrary in this Agreement or any other Finance Document, during the period (if any) that a Release Condition (as defined in paragraph (d) below) is satisfied:

- (i) the following obligations and restrictions shall be suspended and shall not apply:

- (A) the requirement to make mandatory prepayments under Clause 10.5 (*Mandatory prepayment from disposal proceeds*);
- (B) the restrictions under Clause 19.11 (*Disposals*);
- (C) the provisions of Clause 19.12 (*Acquisitions and mergers*);
- (D) the provisions of Clause 19.13 (*Restrictions on Financial Indebtedness*);
- (E) the provisions of Clause 19.14 (*Restricted Payments*);
- (F) the provisions of Clause 19.15 (*Loans and guarantees*);
- (G) the provisions of Clause 19.16 (*Environmental matters*);
- (H) the restrictions under Clause 19.17 (*Insurance*);
- (I) the restrictions under Clause 19.18 (*Intellectual Property Rights*);
- (J) the restrictions under Clause 19.19 (*Share capital*);
- (K) the restrictions under Clause 19.20 (*Priority*);
- (L) the restrictions under Clause 19.21 (*Share security*);
- (M) the restrictions under Clause 19.22 (*Shareholder Loans*);
- (N) the restrictions under Clause 19.23 (*Further security over receivables*);

²² **Note:** reference to Clause 27.9 (*Replacement of lenders*) to be retained when creeper implemented

- (O) the restrictions under Clause 19.25 (*ERISA*); and
 - (P) the provisions of paragraph (b) of Clause 28.8 (*Additional Obligors*);
- (ii) the leverage financial covenant in Clause 20.2 (*Financial Ratio*) shall only be tested semi annually (for the Ratio Period ending on the second and fourth Quarter Dates in each financial year) if the Financial Ratio Test Condition is met on such second and fourth Quarter Dates in each financial year and the Financial Ratio Test Condition will only apply to such second and fourth Quarter Dates;
 - (iii) the relevant Margin payable on any utilisation or Unpaid Sum (as applicable) under any Additional Facility (to the extent specified in the relevant Additional Facility Accession Agreement for that Additional Facility) will be reduced by 0.50 per cent. per annum; and
 - (iv) the amount of each basket set by reference to a monetary amount for which a specific amount is set out in this Agreement and any definitions used therein (including all “annual”, “life of Facilities” and “at any time” and “aggregate” baskets) shall be increased by 50 per cent.
- (b) If at any time after a Release Condition has been satisfied and a Release Condition subsequently ceases to be satisfied, any breach of this Agreement or any other Finance Document that arises as a result of any of the obligations, restrictions or other terms referred to in paragraph (a) above ceasing to be suspended or amended shall not (provided that it did not constitute an Event of Default at the time the relevant event or occurrence took place) constitute (or result in) a breach of any term of this Agreement or any other Finance Documents, a Default or an Event of Default.
 - (c) In respect of any amount which has not been applied in mandatory prepayment of the Facilities in accordance with Clause 10.5 (*Mandatory prepayment from disposal proceeds*) as a result of the Release Condition being satisfied (the “**Released Amounts**”), if the Release Condition subsequently ceases to be satisfied after the date the prepayment would have been required had the Release Condition not been satisfied, the failure to apply the Released Amounts in prepayment shall not result in a breach of any term of this Agreement or any other Finance Document.
 - (d) For the purposes of this Clause 19.33 the “**Release Condition**” means the Facilities or UPC Broadband receive any two of the following:
 - (i) a rating of “Baa3” (or the equivalent) or higher from Moody’s or any of its successors or assigns;
 - (ii) a rating of “BBB-” (or the equivalent) or higher from Standard & Poor’s or any of its successors or assigns; and/or
 - (iii) a rating of “BBB-” (or the equivalent) or higher from Fitch or any of its successors or assigns,
 in each case, with a “stable outlook” from such rating agency.”
 - (1) Amend the definition of “Margin” in Clause 1.1 (*Definitions*) to include the following wording at the end of that definition:

“, and if applicable, as reduced pursuant to Clause 19.33 (*Ratings Trigger*)”.

15. **Default Interest:** amend “two” in Clause 11.8(a) (*Default interest*) to read “one”.

SCHEDULE 12
NINTH AMENDMENTS, WAIVERS, CONSENTS AND OTHER MODIFICATIONS

All references to Clauses, Paragraphs, Schedules and definitions contained in this Schedule 12 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. 80% Security Test:

- (a) Delete limb (b)(ii)(C) of the definition of 80% Security Test in Clause 1.1 (*Definitions*).
- (b) Delete all references to “or 19.2(a)(ii)” in limb (a) of the definition of 80% Security Test in Clause 1.1 (*Definitions*).
- (c) Replace all references to “relevant financial statements” in limb (a) of the definition of 80% Security Test in Clause 1.1 (*Definitions*) with “annual financial statements”.

2. Financial Indebtedness:

- (a) Insert a new limb (e)(xii) into the definition of Financial Indebtedness in Clause 1.1 (*Definitions*) as follows:
“indebtedness raised through sale and lease back transactions.”
- (b) Amend limb (e)(iv) of the definition of Financial Indebtedness in Clause 1.1 (*Definitions*) to delete “obligations under Finance Leases and” and replace it with “any Lease Obligations and obligations under”.
- (c) Insert a new definition in Clause 1.1 (*Definitions*) as follows:

““**Lease Obligations**” means collectively obligations under any finance, capital or operating lease in accordance with GAAP.”

3. Relevant Event: Delete “(a)” and “or (b) Clause 20.2 (*Financial Ratio*)” from the definition of Relevant Event in Clause 1.1 (*Definitions*).

4. Tax indemnity: Delete Clause 13.4(b)(iii) (*Tax indemnity*) and replace with the following:

“(iii) to the extent a loss, liability or cost:

(A) has been compensated for by a payment under Clause 13.8 (*Stamp Taxes*) or would have been compensated for by such a payment, but for the application of any exception in such Clause;

(B) is compensated for by an increased payment under Clause 13.2 (*Tax gross-up*); or

(C) is suffered or incurred by a Finance Party in respect of a Bank Levy.”

5. Permitted Disposals:

- (a) Delete Clause 19.11(b)(liv)(C).
- (b) Amend Clause 19.11(b)(vii) by deleting the following “, provided that the aggregate amount of all such asset securitisations or receivables factoring transactions does not exceed the greater of: (A) €250,000,000 (or its equivalent in other currencies) at any time; and (B) 5% of Total Assets at any time”.
- (c) Amend Clause 19.11(b)(xxviii) to insert “(or any disposals of Cash Equivalent Investments)” immediately after “the application of cash in payments”.

- (d) Delete the definition of French Group in Clause 19.11(d) (*Disposals*).
 - (e) Delete Clause 19.11(c)(i) and replace it with the following “(i) 17.5%;”.
 - (f) Delete the following from Clause 19.11(c)(y) “, except in respect of a disposal of the French Group”.
6. **Information – Miscellaneous:** Delete the following “(both in hard copy and in electronic form)” from Clause 19.3 (*Information – Miscellaneous*) and replace it with “(in electronic form and, if requested, hard copy).”
7. **Permitted Financial Indebtedness:**
- (a) Delete Clause 19.13(b)(xi) (*Restrictions on Financial Indebtedness*) and replace it with the following:

“(xi) any Financial Indebtedness of a person which (A) is acquired by, or merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities), a member of the Borrower Group after the Signing Date and such acquisition, merger, consolidation, amalgamation or combination is permitted by Clause 19.12 (*Acquisitions and mergers*) or (B) becomes an Affiliate Subsidiary after the Signing Date; where such Financial Indebtedness existed at the date of (x) in the case of (A), completion of such acquisition, merger, consolidation, amalgamation or combination and (y) in the case of (B), such person becoming an Affiliate Subsidiary, provided that the amount of such Financial Indebtedness is not increased beyond the amount in existence at the date described in (x) and/or (y) (as applicable) (subject to the accrual of interest);”
 - (b) Delete Clause 19.13(b)(xviii) (*Restrictions on Financial Indebtedness*) and replace it with the following:

“(xviii) Financial Indebtedness arising under sale and leaseback arrangements or Vendor Financing Arrangements (to the extent these constitute Financial Indebtedness) provided that the aggregate principal amount thereof does not at any time exceed the greater of (A) €250,000,000 and (B) the amount that could be incurred so that the ratio of Senior Net Debt to Annualised EBITDA (giving pro forma effect to any such Financial Indebtedness and the use of proceeds thereof) is equal to, or less than, 4.50:1.00; and provided further that, in each case, the relevant lessor or provider of Vendor Financing Arrangements does not have the benefit of any Security Interest other than over the assets the subject of such sale and leaseback arrangements and/or Vendor Financing Arrangements;”
 - (c) Amend Clause 19.13(b)(xxvi) (*Restrictions on Financial Indebtedness*) to insert “commodity trading or brokerage accounts,” after “overdraft,”.
 - (d) Amend Clause 19.13(b)(xxix) (*Restrictions on Financial Indebtedness*) to delete reference to “otherwise permitted under this Agreement”.
 - (e) Amend Clause 19.13(b)(xxxii) (*Restrictions on Financial Indebtedness*) to insert “after giving pro forma effect to the relevant acquisition or other transaction and the incurrence of such Financial Indebtedness pursuant to this paragraph” immediately after “(y) the ratio of Senior Net Debt to Annualised EBITDA”.
 - (f) Insert a new Clause 19.13(b)(xxxiv) and Clause 19.13(b)(xxxv) as follows (and (i) delete “and” at the end of Clause 19.13(b)(xxxiii) and (ii) make any necessary renumbering changes accordingly):

“(xxxiv) any liability that constitutes Financial Indebtedness in respect of any member of the Borrower Group incorporated in The Netherlands arising under a declaration of joint and several liability (*hoofdelijke aansprakelijkheid*) as referred to in Section 2:403 of the Dutch Civil Code;

(xxxv) any liability that constitutes Financial Indebtedness arising as a result of a fiscal unity (*fiscale eenheid*) solely between members of the Borrower Group incorporated in The Netherlands;”
 - (g) Amend the definition of Permitted Borrower Group Guarantee Facilities in Clause 1.1 (*Definitions*) to delete reference to “€10,000,000” and replace it with “€50,000,000”.

- (h) Insert a new Clause 19.13(b)(xxxvi) as follows (and make any necessary renumbering changes accordingly):

“(xxxvi) any Financial Indebtedness of any member of the Borrower Group in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Financial Indebtedness incurred pursuant to this paragraph and then outstanding, will not exceed 100% of the Net Cash Proceeds received by UPC Broadband or a Permitted Affiliate Parent from the issuance or sale (other than to a member of the Borrower Group) of its respective Subordinated Shareholder Loans or Capital Stock or otherwise contributed to the equity of UPC Broadband or a Permitted Affiliate Parent (and in each case, other than through the issuance of Disqualified Stock, Preferred Stock (as defined in Clause 10.4 (*Change of Control*)) or an Excluded Contribution); and”

- (i) Insert new definitions in Clause 1.1 (*Definitions*) in their correct alphabetic positions in connection with the new Clause 19.13(b)(xxxvi) as follows:

“**“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:

(a) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable for Financial Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of a member of the Borrower Group); or

(c) 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 (i) the then latest Final Maturity Date of a Facility or (ii) the date on which there are no Outstandings; 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 or a Permitted Affiliate Parent to repurchase such Capital Stock upon the occurrence of a change of control (as defined in a substantially identical manner to the corresponding definition in this 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 or a Permitted Affiliate Parent 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 or a Permitted Affiliate Parent with the provisions of Clause 19.11 (*Disposals*) and Clause 10.4 (*Change of Control*) and such repurchase or redemption complies with Clause 19.14 (*Restricted Payments*).

“**Excluded Contribution**” means Net Cash Proceeds or property or assets received by UPC Broadband or a Permitted Affiliate Parent as capital contributions or Subordinated Shareholder Loans to UPC Broadband or a Permitted Affiliate Parent or from the issuance or sale (other than to a Restricted Subsidiary (as defined in Clause 10.4 (*Change of Control*))) of Capital Stock (other than Disqualified Stock) of UPC Broadband or a Permitted Affiliate Parent, in each case to the extent designated as an Excluded Contribution by UPC Broadband or a Permitted Affiliate Parent.”

- (j) Delete Clause 19.13(c) (*Restrictions on Financial Indebtedness*) and delete limb (d) of the definition of Restricted Person in Clause 1.1 (*Definitions*) (and make any necessary renumbering changes accordingly).

8. Permitted Payment:

- (a) Amend Clause 19.14(c)(xiv)(A) to include “(directly or indirectly)” after the words “an amount equal to such payment is reinvested”.
- (b) Amend the definition of Permitted Payment to delete “under paragraph (vii) of that definition” from Clause 19.14(c)(xii) (*Restricted Payments*).

- (c) Amend the definition of Permitted Payment to delete “and” at the end of Clause 19.14(c)(xxxvi)(B) and instead insert it at the end of Clause 19.14(c)(xxxvi)(C) and insert a new limb (D) in Clause 19.14(c)(xxxvi) (*Restricted Payments*) as follows:

“(D) any property received in connection with such transaction shall not constitute (i) a cure pursuant to Clause 20.4 (*Cure provisions*) or (ii) an Excluded Contribution, up to the amount of such Permitted Payment made under this Clause 19.14(c)(xxxvi);”

- (d) Amend the definition of Permitted Payment by inserting:

- (i) a new Clause 19.14(c)(xlii) (*Restricted Payments*) as follows:

“in connection with any transfer of the equity interests in a member of the Borrower Group provided that (A) the ratio of Senior Net Debt to Annualised EBITDA would not be greater than it was immediately prior to the relevant transfer and (B) such member of the Borrower Group whose equity interests have been transferred pursuant to this paragraph, becomes an Affiliate Subsidiary or member of the Borrower Group within 3 Business Days of such transfer;”;

- (ii) a new Clause 19.14(c)(xliii) (*Restricted Payments*) as follows:

“following a Public Offering of UPC Broadband or a Permitted Affiliate Parent or any Parent, the declaration and payment by UPC Broadband, any Permitted Affiliate Parent or any Parent, or the making of any cash payments, advances, loans, dividends or distributions to any Parent to pay, dividends or distributions on the Capital Stock, common stock or common equity interests of UPC Broadband, any Permitted Affiliate Parent or any Parent; provided that the aggregate amount of all such dividends or distributions under this paragraph shall not exceed in any financial year the greater of (A) 6 per cent. of the Net Cash Proceeds of such Public Offering or subsequent equity offering by UPC Broadband or any Permitted Affiliate Parent or contributed to the capital of UPC Broadband or any Permitted Affiliate Parent by any Parent in any form other than Financial Indebtedness or Excluded Contributions and (B) following the Initial Public Offering, an amount equal to the greater of (1) 7 per cent. of the Market Capitalisation and (2) 7 per cent. of the IPO Market Capitalisation; and”; and

- (iii) a new Clause 19.14(c)(xliv) (*Restricted Payments*) as follows:

“in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this Clause.”.

- (e) Insert the following definitions in Clause 1.1 (*Definitions*) in their correct alphabetic positions in connection with the new Clause 19.14(c)(xliii) (*Restricted Payments*):

“**Initial Public Offering**” means an equity offering of common stock or other common equity interests of UPC Broadband, any Permitted Affiliate Parent or any Parent (the “**IPO Entity**”) following which there is a Public Market and, as a result of which, the shares of the common stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognised exchange or traded on an internationally recognised market.

“**IPO Market Capitalisation**” means an amount equal to (a) the total number of issued and outstanding shares of Capital Stock of the IPO Entity at the time of closing of the Initial Public Offering multiplied by (b) the price per share at which such shares of common stock or common equity interests are sold or distributed in such Initial Public Offering.

“Market Capitalisation” means an amount equal to (a) the total number of issued and outstanding shares of Capital Stock of the IPO Entity on the date of the declaration of the relevant dividend, multiplied by (b) the arithmetic mean of the closing prices per share of such Capital Stock for the 30 consecutive trading days immediately preceding the date of the declaration of such dividend.

“Net Cash Proceeds” means, with respect to any issuance or sale of Capital Stock, Subordinated Shareholder Loans or other capital contributions, the Cash proceeds of such issuance or sale net of legal fees, accountants’ fees, underwriters’ or placement agents’ fees, listing fees, discounts or commission 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).

“Public Market” means at any time after an equity offering has been consummated, shares of common stock or other common equity interests of the IPO Entity having a market value in excess of €75,000,000 on the date of such equity offering have been distributed pursuant to such equity offering.

“Public Offering” means any offering, including an Initial Public Offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include any offering pursuant to Rule 144A and/or Regulation S under the United States Securities Act of 1933 to professional market investors or similar persons).”

9. Loans and guarantees:

- (a) Delete “, provided that no Obligor shall make a loan to any other member of the Borrower Group unless, within 60 days of making that loan:” from Clause 19.15(a) (*Loans and guarantees*) and also delete Clause 19.15(a)(i) and (ii) (*Loans and guarantees*) and make any consequential changes.
- (b) Amend Clause 19.15(h)(v) to replace the reference to “30 days” with “60 days”.
- (c) Delete Clause 19.15(bb) (*Loans and guarantees*) and replace it with the following:

“(bb) any guarantee of any Financial Indebtedness of any Parent that is given by an Affiliate Subsidiary or another member of the Borrower Group provided that (i) on the date of incurrence of such guarantee the ratio of Total Net Debt to Annualised EBITDA on a pro forma basis would not exceed 5.50:1 (provided that outstanding Total Net Debt for the purpose of calculating such ratio under this paragraph shall include any Financial Indebtedness represented by guarantees by any member of the Borrower Group of Financial Indebtedness of any Parent), (ii) such guarantee is expressed to be subordinated to the liabilities of such Affiliate Subsidiary or other member of the Borrower Group (as applicable) under the Finance Documents and (iii) no Event of Default is continuing or occurs as a result of such Financial Indebtedness of that Parent being raised or issued;”.

10. Transfers by Lenders:

- (a) Amend Clause 28.3(k) (*Transfers by Lenders*) to include “or Clause 27.9 (*Replacement of Lenders*)” after “under Clause 10.7 (*Right of prepayment and cancellation in relation to a single Lender*)”.
- (b) Amend the new language to be included as a new Clause 28.3(b) (*Transfers by Lenders*) pursuant to paragraph 5(a) of Schedule 11 of this Agreement to insert “other than Clause [28.12] (*Sub-participation*)” immediately after “Notwithstanding any other provision of this Agreement”.³

11. Historic references: Delete any historic references which are no longer relevant (for example, references to Priority Pledge) to the extent not materially prejudicial to the interests of the Lenders and make any consequential changes.

³³ R&G note – this will be inserted once creeper 3(c) contained in the Ninth Amendments, Waivers, Consents and Other Modifications schedule has been included

12. Releases:

- (a) Add a new paragraph (h) and a new paragraph (i) to Clause 27.4 (*Release of Guarantees and Security*) as follows:

“(h) The Security Agent shall (and it is hereby authorised by the other Finance Parties to) at the cost of UPC Broadband, execute such documents as may be required or desirable to effect the release of any guarantees and/or Security which it is necessary or desirable to release in connection with any Permitted Tax Reorganisation provided that any equivalent guarantees and/or Security in respect of any other Pari Passu Lien Obligations are released simultaneously.”; and

“(i) The Security Agent shall (and it is hereby authorised by the other Finance Parties to) upon the occurrence of a Permitted Guarantee Release, at the cost of UPC Broadband, execute such documents as may be required or desirable to effect the release of any guarantees and Security (other than Security in respect of (i) the shares in UPC Broadband and (ii) intercompany receivables payable by UPC Broadband) granted by UPC Holding.”

- (b) Insert new definitions in Clause 1.1 (*Definitions*) in their correct alphabetic positions in connection with the new paragraphs (h) and (i) in Clause 27.4 (*Release of Guarantees and Security*) as follows:

“**“Pari Passu Lien Obligations”** means any Financial Indebtedness that has equal or substantially equal Security Interest priority to the Facilities on the Security (taking into account any intercreditor arrangements).

“**“Permitted Guarantee Release”** means the release, at the option of UPC Broadband at any time when all Pari Passu Lien Obligations permit, of any guarantee granted by UPC Holding provided that all other guarantees granted by UPC Holding in connection with all other Pari Passu Lien Obligations are released simultaneously.”

13. Permitted Security:

- (a) At paragraph (k) of the definition of Permitted Security Interest in Clause 1.1 (*Definitions*), insert the words “or any Refinancing Indebtedness in respect of such Finance Leases, sale and leaseback arrangements or Vendor Financing Arrangements” after reference to “Clause 19.13(b)(xviii) (*Restrictions on Financial Indebtedness*)”.
- (b) At paragraph (m) of the definition of Permitted Security Interest in Clause 1.1 (*Definitions*), insert the words “and Security Interests created, incurred or assumed in connection with any Refinancing Indebtedness in respect of Financial Indebtedness pursuant to which any Security Interest over or affecting any asset (including any shares) acquired by a member of the Borrower Group after the Signing Date was granted” after the first reference to “the relevant acquisition or transaction”.
- (c) At paragraph (i) of the definition of Permitted Security Interest in Clause 1.1 (*Definitions*), insert the words “and Security Interests created, incurred or assumed in connection with any Refinancing Indebtedness in respect of Financial Indebtedness pursuant to which any Security Interest over or affecting any asset of, or shares in, any person which becomes a member of the Borrower Group after the Signing Date was granted” after the first reference to “the relevant acquisition or transaction”.
- (d) Insert a new paragraph (uu) to the definition of Permitted Security Interest in Clause 1.1 (*Definitions*) as follows: “any Security Interest arising under clause 24 or 25 of the general banking conditions (*algemene bankvoorwaarden*) of any member of the Dutch Banking Association.”
- (e) Insert a new paragraph (H) in paragraph (t)(ii) of the definition of Permitted Security Interest in Clause 1.1 (*Definitions*) as follows (and make any necessary consequential changes): “(H) Financial Indebtedness which is permitted under sub-paragraph (xxxvi) of the definition of Permitted Financial Indebtedness,” once the amendment detailed at paragraph 7(h) of this Schedule 12 has been implemented.

- (f) Insert a new paragraph (F) in paragraph (u)(ii) of the definition of Permitted Security Interest in Clause 1.1 (*Definitions*) as follows (and make any necessary consequential changes): “(F) Financial Indebtedness which is permitted under sub-paragraph (xxxvi) of the definition of Permitted Financial Indebtedness,” once the amendment detailed at paragraph 7(h) of this Schedule 12 has been implemented.

14. **Unrestricted Subsidiary:** Delete the definition of Unrestricted Subsidiary in Clause 1.1 (*Definitions*) and replace it with the following:

“**Unrestricted Subsidiary**” means any Subsidiary of UPC Broadband, any Subsidiary of any Permitted Affiliate Parent and any Subsidiary of an Affiliate Subsidiary that is not an Obligor which is designated by UPC Broadband or any Permitted Affiliate Parent in writing as an Unrestricted Subsidiary.”

15. **Increased Costs:**

- (a) Amend Clause 15.1(a) (*Increased Costs*) to delete both references to “the Signing Date” and replace with “the later of the date upon which (i) the Finance Party, who has incurred any Increased Cost which is the subject of this Clause, becomes a Party in accordance with the provisions of this Agreement and (ii) in the case of a Lender where the Facility under which such Lender initially had a Commitment when it became a Party has been cancelled, the first day of the Availability Period for the Facility under which such Lender has a Commitment (it being acknowledged that, where such Lender has Commitments under more than one Facility and such Facilities’ Availability Periods commenced on different dates, the relevant date shall be the earlier of those dates)”.

- (b) Delete paragraph (b) of Clause 15.2 (*Increased cost claims*) and replace it with the following:

“Each Finance Party shall, as soon as practicable after a demand by the Facility Agent, provide a certificate (giving reasonable details of the circumstances giving rise to such claim and of the calculation of the Increased Cost) confirming (i) the amount of its Increased Costs or, if applicable, the Increased Costs of any of its Affiliates, (ii) that it is its policy or current practice to seek to recover such Increased Costs to a similar extent from other similar borrowers in relation to similar existing facilities (such similarity, in each case, determined by reference to the treatment of borrowers and facilities under the law or regulation giving rise to the relevant Increased Cost) and (iii) that it had not already taken such Increased Costs into account as part of its fees and pricing in connection with the Facilities, a copy of which shall be provided to UPC Broadband at the same time as such certificate is delivered to the Facility Agent, provided that no Finance Party shall be required to disclose information it is not legally allowed to disclose or in respect of which it is bound by contractual requirements of confidentiality or which is otherwise price-sensitive information prohibited from being disclosed pursuant to applicable law or regulation.”

16. **Legal Reservations:**

- (a) Insert a new definition in Clause 1.1 (*Definitions*) as follows:

“**Legal Reservations**” means:

- (i) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the principle of reasonableness and fairness, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, court protection, examinership, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors;
- (ii) the time barring of claims under applicable limitation laws, the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim; and

- (iii) any other general principles which are set out as qualifications or reservations as to matters of law in any legal opinion delivered under any Finance Document including (whether or not set out in such legal opinion) the qualification that security purporting to create fixed charges may create floating charges.”
- (b) Amend Clause 10.4(d)(iii) (*Change of Control*) to delete reference to “substantially similar qualifications to those made in the legal opinions referred to in Schedule 2 (Conditions Precedent Documents)” and replace with reference to “the Legal Reservations”.
- (c) Amend Clause 18.4(a) (*Legal validity*) to delete reference to “any relevant reservations or qualifications as to matters of law contained in any legal opinion referred to in Part 1 of Schedule 2 (*Conditions Precedent Documents*) or (as applicable) paragraph 13 of Part 2 of Schedule 2 (*Conditions Precedent Documents*)” and replace with reference to “the Legal Reservations”.
- (d) Amend Clauses 18.4(b) and (c) (*Legal validity*) to delete reference to “any relevant reservation or qualification as to matters of law contained in any legal opinion referred to in paragraph (a) above” and replace with reference to “the Legal Reservations”.
- (e) Amend Clause 18.6(a) (*Consents*) to delete reference to “any relevant reservations or qualifications contained in any legal opinion referred to in Clause 18.4(a) (*Legal validity*) above” and replace with a reference to “the Legal Reservations”.
- (f) Amend paragraph 3 of Schedule 11 (*Agreed Security Principles*) to delete reference to “any legal opinion referred to in Clause 18.4 (*Legal Validity*)” and replace with reference to “the Legal Reservations”.

17. Financial Covenant:

- (a) Amend the definition of Senior Debt in Clause 20.1 (*Financial definitions*) to delete limb (c) of such definition and replace it with the following:

“(c) any Financial Indebtedness referred to in Clauses 19.13(b)(viii), 19.13(b)(xii), 19.13(b)(xiii), 19.13(b)(xxix) and 19.13(b)(xxxiv) (*Restrictions on Financial Indebtedness*);”.
- (b) Amend the definition of Senior Debt in Clause 20.1 (*Financial definitions*) to delete limb (d) of such definition and replace it with the following:

(d) any Financial Indebtedness referred to in Clause 19.13(b)(xi) or 19.13(b)(xxxii) (*Restrictions on Financial Indebtedness*), for a period of six months following the date of completion of an acquisition referred to in Clause 19.13(b)(xi) or 19.13(b)(xxxii) (*Restrictions on Financial Indebtedness*) only;”.

- 18. Borrower Group:** Amend the definition of Borrower Group in Clause 1.1 (*Definitions*) to insert “and any Subsidiary of such Affiliate Subsidiary that is designated as a member of the Borrower Group by UPC Broadband or a Permitted Affiliate Parent [(provided that such designation shall only remain in effect whilst the relevant Affiliate Subsidiary has not been the subject of an Affiliate Subsidiary Release)]⁴⁴” after the reference to “Affiliate Subsidiary” in paragraph (c) of the definition of Borrower Group.

19. Intra-Group Services: Amend the definition of Intra-Group Services in Clause 1.1 (*Definitions*):

- (a) insert “, including stock and other incentive plans” into limb (c)(ii) after “other benefits”;
- (b) delete limb (c)(iv) and replace with the following:

⁴⁴ R&G note – language to be included once Affiliate Subsidiary Release concept is included from previous set of UPC creepers

“(iv) the provision of treasury, audit, accounting, banking, strategy, IT, branding, marketing, network, technology, research and development, installation and customer service, telephony, office, administrative, compliance, payroll or other similar services; and”;

- (c) delete “, in the ordinary course of business and on terms not materially less favourable to the relevant member of the Borrower Group than arms’ length terms,” in limb (d).

20. **Holding Company Expenses:** Amend limb (e) of the definition of Holding Company Expenses in Clause 1.1 (*Definitions*) to include “and/or a Permitted Tax Reorganisation” after “Post-Closing Reorganisation”.

21. **Business:** Amend the definition of “Business” in Clause 1.1 (*Definitions*) as follows:

- (a) insert a new limb (c) as follows and re-letter the existing limbs (c) and (d) accordingly:

“(c) other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which any Parent or any member of the Borrower Group are engaged from time to time, including, without limitation, all forms of television, telephony (including, for the avoidance of doubt, mobile telephony) and internet services and any services relating to carriers, networks, broadcast or communications services, or Content;” and

- (b) amend the existing limb (c) by inserting “, (c)” immediately after “(b)”.

22. **Resignation of Obligors:** Amend the definition of Borrower in Clause 1.1 (*Definitions*) to delete the reference to “Clause 29.2” and replace it with “Clause 28.2” and to insert “or Clause [●] (*Resignation of an Obligor (other than UPC Broadband)*)” immediately after “Clause 28.2 (*Transfers by Obligors*)”⁵⁵.

23. **Default:** Amend the definition of Default in Clause 1.1 (*Definitions*) to insert “provided that any such event or circumstance which requires the satisfaction of a condition as to materiality before it becomes an Event of Default shall not be a Default unless that condition is satisfied” after “be an Event of Default”.

24. **Acceleration:** Amend Clause 21.18 (*Acceleration*) and Clause 21.19 (*Maintenance Covenant Revolving Facility Acceleration*) to insert a new paragraph as follows (and to make the consequential changes required to the numbering of the existing paragraphs in Clause 21.18 (*Acceleration*) and Clause 21.19 (*Maintenance Covenant Revolving Facility Acceleration*)):

“(b) Any notice of Default or Event of Default, notice of acceleration or instruction to the Facility Agent to provide a notice of Default or Event of Default or notice of acceleration, or to take any other action with respect to an alleged Default or Event of Default, may not be given with respect to any Default or Event of Default notified to the Facility Agent, reported publicly or which the Facility Agent otherwise became aware of, in each case, more than two years prior to such notice or instruction.”.

25. **Permitted Transaction:**

- (a) Amend the definition of Permitted Transaction in Clause 1.1 (*Definitions*) to insert a new paragraph as follows:

“any acquisition or purchase of a spectrum license;”.

- (b) Amend the definition of Permitted Transaction in Clause 1.1 (*Definitions*) to insert new paragraphs as follows:

⁵⁵ R&G note – insertion of reference to new “Resignation of an Obligor (other than UPC Broadband)” clause to occur once “Resignation of Obligors” creeper contained in the Eighth Amendments, Waivers, Consents and Other Modifications schedule has been included

“any step, circumstance or transaction which is mandatorily required by law (including arising under an order of attachment or injunction or similar legal process);” and

“any intermediate steps or actions necessary to implement steps, circumstances, payments or transactions permitted or not prohibited by this Agreement;”.

- (c) Amend the definition of Permitted Transaction in Clause 1.1 (*Definitions*) to insert a new paragraph (i) as follows:

“so long as no [Default or Event of Default of the type specified in Clause 21.2 (Non-payment)]/[Relevant Event]⁶⁶ has occurred and is continuing, Investments in any person to the extent that, after giving pro forma effect to any such Investment, the ratio of Senior Net Debt to Annualised EBITDA would not exceed 4.50 to 1.00;”

- (d) Insert a new definition in Clause 1.1 (*Definitions*) as follows:

““**Investment**” means, with respect to any person, all investments by such person in other persons (including Affiliates) in the form of any direct or indirect advance, loan (other than advances or extensions of credit to customers in the ordinary course of business) or other extensions of credit (including by way of guarantee or similar arrangement, but excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Financial Indebtedness or other similar instruments issued by, such person and all other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP.”

26. **Cash Equivalent Investment:** Amend paragraph (a) of the definition of Cash Equivalent Investment in Clause 1.1 (*Definitions*) to insert “, the government of Switzerland” immediately after “the relevant member state of the European Union”.

27. **Reference Banks:** Delete the definition of Reference Banks in Clause 1.1 (*Definitions*) and replace it with the following:

““**Reference Banks**” means, subject to Clause 28.9 (*Reference Banks*), the principal London offices of such banks as may be approved by the Facility Agent with the consent of UPC Broadband and such banks.”

28. **Representations:** Amend Clause 18.20(a) (*Times for making representations and warranties*) by deleting “on the date of each Request and”.

29. **Financial information:**

- (a) Delete the following “(provided however, that to the extent any reports are filed on the SEC’s website or UPC Broadband’s website, such reports shall be deemed supplied to the Facility Agent in sufficient copies for all Lenders)” from Clause 19.2(a) (*Financial information*) and replace it with “(provided however, that (x) to the extent any reports are filed on the SEC’s website or UPC Broadband’s website, such reports shall be deemed supplied to the Facility Agent in sufficient copies for all Lenders and (y) the information required to be included in a certificate signed by a director of UPC Broadband pursuant to Clause 19.2(a)(iii)(B) shall only be required to be included in a certificate which is supplied to the Facility Agent for the benefit of the Lenders under Maintenance Covenant Revolving Facilities and, as such, such information shall not be required to be supplied to the Facility Agent in sufficient copies for, or for distribution to, all Lenders, and as such a separate certificate which does not include such information may be provided to the Facility Agent for the benefit of the other Lenders)”.

⁶⁶ To refer to Relevant Event once the amendment detailed at paragraph 3 of this Schedule 12 has been implemented

- (b) Delete Clauses 19.2(a)(iv) and 19.2(a)(v).
30. **Priority:** Delete Clause 19.20 (*Priority*).
31. **Share security:**
- (a) Amend Clause 19.21(b) (*Share security*) to insert “within 60 days of the date that such shares are issued” immediately after “pursuant to the terms of a Security Document”.
 - (b) Amend Clause 19.21(c) (*Share security*) to insert “provided that the Facility Agent (acting in its sole discretion) may elect to waive the requirements of this Clause 19.21(c) (*Share security*) if UPC Broadband gives an undertaking in a form reasonably satisfactory to it that such requirements will be satisfied within 60 days of the date that such shares are issued” immediately after “may reasonably require”.
 - (c) Amend Clause 19.21(f) (*Share security*) to delete “upon issue” and insert “within 60 days of the date that such shares are issued” immediately after “in favour of the Beneficiaries”.
32. **Breach of other obligations:**
- (a) Delete Clause 21.3(a) (*Breach of other obligations*) (and make any necessary renumbering changes accordingly).
 - (b) Amend Clause 21.3(b) (*Breach of other obligations*) by deleting “in paragraph (a) above or” immediately after “(other than those referred to”.
33. **Expenses:**
- (a) Amend Clause 24.1 (*Transaction Expenses*) to include “which are properly documented and are” immediately after “(including legal fees, subject to any agreed caps)”.
 - (b) Amend Clause 24.2 (*Amendment Costs*) to include “which are properly documented and are” immediately after “(including legal fees, subject to any agreed caps)”.
 - (c) Amend Clause 24.3 (*Enforcement Costs*) to include “which are properly documented and are” immediately after “(including legal fees)”.
34. **Counterparts:** Amend Clause 34 (*Counterparts*) to replace the first reference to “This Agreement” with “A Finance Document (other than a Security Document governed by the laws of a jurisdiction which requires such Security Document to be signed on a single copy in order for such Security Document to grant a valid and enforceable Security Interest)” and replace the second reference to “this Agreement” with “such Finance Document”.
35. **Ultimate Parent:** Amend the definition of Ultimate Parent in Clause 1.1 (*Definitions*) by adding a new paragraph (b) as follows and renumbering the existing paragraphs accordingly:
- (b) upon consummation of any transaction whereby Liberty Global PLC has a Parent, “Ultimate Parent” will mean the top tier Parent above Liberty Global PLC and its successors;”.
36. **Notices:** Amend Clause 35 (*Notices*) to replace each reference to “this Agreement” with “a Finance Document unless specified to the contrary in such Finance Document”.
37. **Breach of Intercreditor Agreement:**
- (a) Amend Clause 21.14(b) (*Breach of Intercreditor Agreement*) to replace reference to “such Obligor” with “an Obligor” and to insert “and UPC Broadband” immediately after “the Facility Agent gives notice to that Subordinated Creditor”.

- (b) Delete Clause 21.14(c) (*Breach of Intercreditor Agreement*).

38. Additional Obligor Conditions Precedent:

- (a) Amend paragraph 2 of Part 2 (*To be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent Documents*) to insert “(to the extent such Additional Obligor is not already a party in the relevant capacity)” immediately after “an accession deed to the Intercreditor Agreement”.
- (b) Delete paragraph 3(a) of Part 2 (*To be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent Documents*) and make any necessary renumbering changes accordingly.
- (c) Delete paragraph 3(b) of Part 2 (*To be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent Documents*) once the amendment detailed at paragraph 1(a) of this Schedule 12 has been implemented and make any necessary renumbering changes accordingly.
- (d) Amend paragraph 3(c) of Part 2 (*To be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent Documents*) to delete “, together with a Pledge of Subordinated Shareholder Loans executed by the Additional Guarantor in respect of such Financial Indebtedness and the other documents referred to in Clause 19.22(a) (*Shareholder Loans*)” and replace it with “and, to the extent that UPC Broadband elects that such Financial Indebtedness should constitute Subordinated Shareholder Loans, a pledge over the instrument pursuant to which such proposed Subordinated Shareholder Loans have or has been advanced”.
- (e) Delete paragraph 3(d) of Part 2 (*To be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent Documents*) once the amendment detailed at paragraph 43 of this Schedule 12 has been implemented and make any necessary renumbering changes accordingly.
- (f) Delete paragraph 4 of Part 2 (*To be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent Documents*) and make any necessary renumbering changes accordingly.
- (g) Delete paragraph 7(b) of Part 2 (*To be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent Documents*) and make any necessary consequential and renumbering changes accordingly.

39. Form of Request and Cancellation Notice:

- (a) Amend Part 1 (*Form of Request (Advances)*) and Part 2 (*Form of Cancellation and/or Prepayment Notice*) of Schedule 3 (*Form of Request and Cancellation Notice*) to include reference to “Revolving Facility” wherever there is a reference to “Additional Facility”.
- (b) Amend Part 1 (*Form of Request (Advances)*) and Part 3 (*Form of Request (Documentary Credits)*) of Schedule 3 (*Form of Request and Cancellation Notice*) to delete reference to “We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) is satisfied on the date of this Request” and replace it with “We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) that is required to be satisfied on the date of this Request is satisfied or (where required to be satisfied on the proposed Utilisation Date) is or will be satisfied on such Utilisation Date”.
- (c) Amend Part 3 (*Form of Request (Documentary Credits)*) of Schedule 3 (*Form of Request and Cancellation Notice*) to insert “Documentary Credit” immediately prior to each reference to “Beneficiary”.

- 40. Personal liability:** Amend Clause 1.2(j) (*Construction*) to delete the wording immediately after “that member of the Wider Group in a” and replace it with “Finance Document, certificate or other document required to be delivered under any Finance Document.”

41. **Change of Control:** Amend the definition of Controlling Company in Clause 10.4 (*Change of Control*) to delete “and” at the end of paragraph (A) and to delete Clause 10.4(b) (*Change of Control*) (and make any necessary consequential amendments) and instead include such language as new paragraphs below paragraph (B) as follows:

“(C) after a Post-Closing Reorganisation, New Intermediate Holdco and its successors; or

(D) after a Spin-Off in which LGEF and its successors (or if a Permitted Affiliate Group Designation Date has occurred, the Common Holding Company and its successors) is no longer a Parent of UPC Broadband Holdco (or if a Permitted Affiliate Group Designation Date has occurred, a common Parent of UPC Broadband Holdco and any Permitted Affiliate Parent), a Parent of UPC Broadband Holdco (or if a Permitted Affiliate Group Designation Date has occurred, a common Parent of UPC Broadband Holdco and any Permitted Affiliate Parent) designated by UPC Broadband and any successors of such Parent;”
42. **Enforcement of and undertakings in relation to certain agreements:** Delete Clause 19.3A (*Enforcement of and undertakings in relation to certain agreements*) and Clause 19.3(c) (*Information – Miscellaneous*).
43. **Shareholder Loans:** Delete Clause 19.22 (*Shareholder Loans*) and make any other necessary consequential amendments.
44. **Further security over receivables:** Delete Clause 19.23 (*Further security over receivables*) and make any other necessary consequential amendments.
45. **UPC Financing:** Delete Clause 19.26(a) (*UPC Financing*) and replace it with the following:

“(a) Each Borrower will ensure that the proceeds of any loan made to UPC Financing by UPC Broadband or UPC Holding II and the proceeds of any drawing made by UPC Financing shall be (i) used to prepay or repay any third party Financial Indebtedness to the extent not prohibited under this Agreement or (ii) invested by way of intercompany loan or equity subscription in one or more other members of the Borrower Group within five Business Days of receipt of such proceeds or, as the case may be, the relevant Utilisation Date.”
46. **Cross default:** Delete Clause 21.5(e) (*Cross default*).
47. **Insolvency:** Delete Clause 21.6(c) (*Insolvency*) and make any necessary renumbering changes accordingly.
48. **Additional Obligors:**
 - (a) Amend Clause 28.8(b) (*Additional Obligors*) and 28.8(d) (*Additional Obligors*) to delete “or (ii)”.
 - (b) Amend Clause 28.8(c)(i) to insert “under that Facility” immediately after “Majority Lenders”.
 - (c) Delete Clause 28.8(c)(iv).
49. **Amendments and Waivers:** Insert a new Clause 27.1(c) (*Required consents*) as follows “In respect of any request for a consent, waiver, amendment or other vote under the Finance Documents, a Lender may not vote part (but may vote all) of its Commitments in favour or against such request and a Lender may not abstain from voting part (but may abstain from voting all) of its Commitments in respect of such request, other than, in each case, with the prior written consent of UPC Broadband (in its sole discretion) and, in the event that any Lender purports to vote (or abstain from voting) its Commitments in breach of this paragraph (c) in respect of any request made by a member of the Borrower Group, such Lender shall be deemed to have voted all of its Commitments in favour of such request.”
50. **Agreed Security Principles:** Delete paragraph 3(a)(ii)(C) of Schedule 11 (*Agreed Security Principles*).
51. **Cure provisions:**
 - (a) Delete Clause 20.4(a) (*Cure provisions*) and replace with the following:

“(a) UPC Broadband may cure a breach of the financial ratio set out in Clause 20.2 (*Financial Ratio*) by procuring that:

- (i) additional equity is injected into, and/or additional Subordinated Shareholder Loans are provided to, one or more members of the Borrower Group in an aggregate amount equal to or greater than the amount which if it had been deducted from Senior Net Debt for the Ratio Period in respect of which the breach arose, would have avoided the breach;
- (ii) additional equity is injected, and/or additional Subordinated Shareholder Loans are provided to, one or more members of the Borrower Group in an aggregate amount equal to or greater than the amount which if it had been added to EBITDA for the Ratio Period in respect of which the breach arose, would have avoided the breach;
- (iii) any Revolving Facility Outstandings, Outstandings under any Additional Revolving Facility and/or net indebtedness under any Ancillary Facility are prepaid (from any source selected by UPC Broadband in its sole discretion) in an amount which if such prepayment had occurred immediately prior to the calculation on the last day of the Ratio Period in respect of which the breach arose, the Financial Ratio Test Condition as at the last day of that Ratio Period would have not been met and therefore the financial ratio would not have been required to be tested;
- (iv) non-cash assets are contributed to one or more members of the Borrower Group in an aggregate amount (determined by reference to such non-cash assets’ fair market value (as determined by UPC Broadband in good faith)) equal to or greater than the amount which if it had been deducted from Senior Net Debt for the Ratio Period in respect of which the breach arose, would have avoided the breach; or
- (v) non-cash assets are contributed to one or more members of the Borrower Group in an aggregate amount (determined by reference to such non-cash assets’ EBITDA (as determined by UPC Broadband in good faith)) equal to or greater than the amount which if it had been added to EBITDA for the Ratio Period in respect of which the breach arose, would have avoided the breach.”

(b) Delete Clause 20.4(b) (*Cure provisions*) and replace with the following:

“(b) A cure under this Clause 20.4 will not be effective unless:

- (i) in the case of paragraphs (a)(i), (a)(ii), (a)(iv) and (a)(v) an amount equal to or greater than the required amount of additional equity, the proceeds of any Subordinated Shareholder Loans, the EBITDA of the non-cash assets or the amount of non-cash assets (as applicable) are received by one or more members of the Borrower Group; or
- (ii) in the case of paragraph (a)(iii) above, any Revolving Facility Outstandings, Outstandings under any Additional Revolving Facility and/or net indebtedness under any Ancillary Facility that are required to be prepaid are so repaid,

in each case, within 30 Business Days of delivery of the financial statements delivered under Clause 19.2 (*Financial information*) which show that Clause 20.2 (*Financial Ratio*) has been breached (“**Cure Period**”).”

(c) Delete Clause 20.4(d) (*Cure provisions*) and replace with the following:

“(d) UPC Broadband shall make an election (at its sole discretion) by notice to the Facility Agent prior to the end of the Cure Period as to whether a breach of the financial ratio set out in Clause 20.2 (*Financial Ratio*) shall be cured pursuant to a recalculation as described in either sub-paragraph (a)(i), (a)(ii), (a)(iii), (a)(iv) or (a)(v) above.”

(d) Delete Clause 20.4(e) (*Cure provisions*) and replace with the following:

“(e) If UPC Broadband makes an election for a recalculation as described in sub-paragraphs (a)(i), (a)(ii), (a)(iv) and (a)(v) above, it shall be under no obligation to apply the amount of additional equity, the proceeds of any Subordinated Shareholder Loans or the amount of non-cash assets that are received by one or more members of the Borrower Group in prepayment of the Facilities or for any other specific purpose and such amount will be deemed to be deducted from Senior Net Debt or added to EBITDA for the purposes of Clause 20.2 (*Financial Ratio*) (as applicable) as at the last day of the relevant Ratio Period.”

(e) Delete Clause 20.4(h) (*Cure provisions*) and replace with the following:

“(h) Where a cure is exercised under this Clause 20.4 in respect of a breach of Clause 20.2 (*Financial Ratio*) for any financial quarter and UPC Broadband makes an election for a recalculation as described in sub-paragraph (a)(ii) or (a)(v) above, the amount of additional equity, the proceeds of any Subordinated Shareholder Loans or the EBITDA of the non-cash assets (as applicable) that are received by one or more members of the Borrower Group shall also be added in calculating EBITDA for any future Ratio Period that includes such financial quarter. Any Adjustments pursuant to this paragraph will not be treated as a separate cure.”

52. **Capital Stock:** Move the definition of Capital Stock from Clause 10.4 (*Change of Control*) to its correct alphabetic position in Clause 1.1 (*Definitions*) and make any necessary consequential changes.

53. **Contractual recognition of bail-in:**

(a) Amend limb (b) of the definition of Bail-In Legislation in Clause 1.1 (*Definitions*) to delete “(if a Withdrawal Event is effected by the United Kingdom)”.

(b) Amend the definition of UK Bail-In Legislation in Clause 1.1 (*Definitions*) to delete “(to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD)”.

(c) Amend limb (b) of the definition of Write-down and Conversion Powers in Clause 1.1 (*Definitions*) to insert “other than the UK Bail-In Legislation” immediately after “any other applicable Bail-In Legislation”.

(d) Delete limb (c) of the definition of Write-down and Conversion Powers in Clause 1.1 (*Definitions*) and replace it with:

“(c) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers.”

SIGNATORIES

Facility Agent and Security Agent

EXECUTED as a DEED for and on behalf of

THE BANK OF NOVA SCOTIA as Facility Agent

AUTHORIZED SIGNATORY
.....

Name: AUTHORIZED SIGNATORY

Title: Director

AUTHORIZED SIGNATORY
.....

Name: AUTHORIZED SIGNATORY

Title: Director

EXECUTED as a DEED for and on behalf of

THE BANK OF NOVA SCOTIA as Security Agent

AUTHORIZED SIGNATORY
.....

Name: AUTHORIZED SIGNATORY

Title: Director

AUTHORIZED SIGNATORY
.....

Name: AUTHORIZED SIGNATORY

Title: Director

UPC BROADBAND

EXECUTED as a DEED for and on behalf of

UPC BROADBAND HOLDING B.V. acting by:

AUTHORIZED SIGNATORY

.....

Name: AUTHORIZED SIGNATORY

Title: Authorised Signatory

The Borrower

EXECUTED as a DEED for and on behalf of

UPC FINANCING PARTNERSHIP acting by:

AUTHORIZED SIGNATORY
.....

Name: AUTHORIZED SIGNATORY

Title: Authorised Signatory

AUTHORIZED SIGNATORY
.....

Name: AUTHORIZED SIGNATORY

Title: Authorised Signatory

Additional Facility AZ Lender

EXECUTED as a DEED for and on behalf of

UPC BROADBAND FINCO B.V. acting by:

AUTHORIZED SIGNATORY
.....

Name: AUTHORIZED SIGNATORY

Title: Authorised Signatory

AUTHORIZED SIGNATORY
.....

Name: AUTHORIZED SIGNATORY

Title: Authorised Signatory