

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
**Form 10-Q**

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

For the quarterly period ended June 30, 2023

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 001-35961



**Liberty Global plc**

(Exact name of Registrant as specified in its charter)

**England and Wales**

(State or other jurisdiction of  
incorporation or organization)

**98-1112770**

(I.R.S. Employer  
Identification No.)

**Griffin House**

**161 Hammersmith Rd**

**London**

**United Kingdom**

(Address of principal executive offices)

**W6 8BS**

(Zip Code)

Registrant's telephone number, including area code:

**+44.208.483.6449 or 303.220.6600**

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

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

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

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

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

Large Accelerated Filer  Accelerated Filer  Non-Accelerated Filer

Smaller Reporting Company  Emerging Growth Company

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

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

The number of outstanding ordinary shares of Liberty Global plc as of July 17, 2023 was: 171,341,598 class A ordinary shares, 12,994,000 class B ordinary shares and 239,995,206 class C ordinary shares.

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

	June 30, 2023	December 31, 2022
	in millions	
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 1,565.2	\$ 1,726.2
Trade receivables, net (note 3)	872.2	830.6
Short-term investments (measured at fair value on a recurring basis) (note 5)	2,126.0	2,621.6
Derivative instruments (note 6)	509.2	382.7
Other current assets (notes 3 and 5)	870.6	736.3
<b>Total current assets</b>	<b>5,943.2</b>	<b>6,297.4</b>
Investments and related notes receivable (including \$3,399.3 million and \$2,271.4 million, respectively, measured at fair value on a recurring basis) (note 5)	16,236.8	14,948.5
Property and equipment, net (notes 8 and 10)	6,621.8	6,504.5
Goodwill (note 8)	9,570.1	9,316.1
Intangible assets subject to amortization, net (note 8)	2,203.4	2,342.4
Other assets, net (notes 3, 6 and 10)	3,361.2	3,486.1
<b>Total assets</b>	<b>\$ 43,936.5</b>	<b>\$ 42,895.0</b>

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

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

	<b>June 30, 2023</b>	<b>December 31, 2022</b>
<b>in millions</b>		
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 616.2	\$ 610.1
Deferred revenue (note 3)	323.3	264.4
Current portion of debt and finance lease obligations (notes 9 and 10)	704.1	799.7
Accrued capital expenditures	229.7	244.0
Derivative instruments (note 6)	383.0	296.8
Other accrued and current liabilities (note 10)	1,831.8	1,706.0
Total current liabilities	4,088.1	3,921.0
Long-term debt and finance lease obligations (notes 9 and 10)	14,405.7	12,963.5
Long-term operating lease liabilities (note 10)	1,618.9	1,645.9
Other long-term liabilities (notes 3 and 6)	1,883.1	1,791.2
Total liabilities	21,995.8	20,321.6
<b>Commitments and contingencies (notes 6, 9, 10, 11 and 15)</b>		
<b>Equity (note 12):</b>		
<b>Liberty Global shareholders:</b>		
Class A ordinary shares, \$0.01 nominal value. Issued and outstanding 171,328,676 and 171,917,370 shares, respectively	1.8	1.8
Class B ordinary shares, \$0.01 nominal value. Issued and outstanding 12,994,000 and 12,994,000 shares, respectively	0.1	0.1
Class C ordinary shares, \$0.01 nominal value. Issued and outstanding 245,285,147 and 274,436,585 shares, respectively	2.5	2.7
Additional paid-in capital	1,754.6	2,300.8
Accumulated earnings	18,396.7	19,617.7
Accumulated other comprehensive earnings, net of taxes	1,700.6	513.4
Treasury shares, at cost	(0.1)	(0.1)
Total Liberty Global shareholders	21,856.2	22,436.4
Noncontrolling interests	84.5	137.0
Total equity	21,940.7	22,573.4
Total liabilities and equity	\$ 43,936.5	\$ 42,895.0

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

**LIBERTY GLOBAL PLC**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	in millions, except per share amounts			
Revenue (notes 3, 4, 5 and 16)	\$ 1,848.0	\$ 1,754.2	\$ 3,716.4	\$ 3,607.5
Operating costs and expenses (exclusive of depreciation and amortization, shown separately below):				
Programming and other direct costs of services (note 10)	555.7	480.6	1,126.4	1,017.4
Other operating (notes 10 and 13)	324.6	267.3	626.2	540.5
Selling, general and administrative (SG&A) (notes 10 and 13)	442.1	405.8	857.5	816.2
Depreciation and amortization	570.9	517.7	1,097.8	1,082.4
Impairment, restructuring and other operating items, net (note 10)	3.9	58.3	20.3	67.7
	1,897.2	1,729.7	3,728.2	3,524.2
Operating income (loss)	(49.2)	24.5	(11.8)	83.3
Non-operating income (expense):				
Interest expense	(213.7)	(132.9)	(414.6)	(267.1)
Realized and unrealized gains on derivative instruments, net (note 6)	51.1	613.6	16.7	1,121.9
Foreign currency transaction gains (losses), net	56.4	1,148.7	(246.5)	1,723.7
Realized and unrealized losses due to changes in fair values of certain investments, net (notes 5 and 7)	(410.8)	(111.9)	(416.3)	(205.3)
Share of results of affiliates, net (note 5)	138.3	81.1	(100.3)	311.6
Gain on Telenet Tower Sale (note 4)	—	693.3	—	693.3
Other income, net	75.8	29.4	119.7	41.3
	(302.9)	2,321.3	(1,041.3)	3,419.4
Earnings (loss) from continuing operations before income taxes	(352.1)	2,345.8	(1,053.1)	3,502.7
Income tax expense (note 11)	(159.2)	(63.6)	(171.7)	(144.8)
Earnings (loss) from continuing operations	(511.3)	2,282.2	(1,224.8)	3,357.9
Discontinued operations (note 4):				
Earnings from discontinued operations, net of taxes	—	—	—	34.6
Gain on disposal of discontinued operations, net of taxes	—	848.9	—	848.9
	—	848.9	—	883.5
Net earnings (loss)	(511.3)	3,131.1	(1,224.8)	4,241.4
Net loss (earnings) attributable to noncontrolling interests	11.7	(344.5)	3.8	(416.5)
Net earnings (loss) attributable to Liberty Global shareholders	\$ (499.6)	\$ 2,786.6	\$ (1,221.0)	\$ 3,824.9

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

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

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
in millions, except per share amounts				
Basic earnings (loss) attributable to Liberty Global shareholders per share (note 14):				
Continuing operations	\$ (1.13)	\$ 3.87	\$ (2.73)	\$ 5.76
Discontinued operations	—	1.69	—	1.73
	\$ (1.13)	\$ 5.56	\$ (2.73)	\$ 7.49
Diluted earnings (loss) attributable to Liberty Global shareholders per share (note 14):				
Continuing operations	\$ (1.13)	\$ 3.80	\$ (2.73)	\$ 5.64
Discontinued operations	—	1.67	—	1.70
	\$ (1.13)	\$ 5.47	\$ (2.73)	\$ 7.34

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

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	in millions			
Net earnings (loss)	\$ (511.3)	\$ 3,131.1	\$ (1,224.8)	\$ 4,241.4
Other comprehensive earnings (loss), net of taxes:				
Continuing operations:				
Foreign currency translation adjustments	494.0	(2,722.9)	1,195.3	(3,908.2)
Reclassification adjustments included in net earnings (loss)	(0.4)	(1.2)	(0.6)	(2.2)
Pension-related adjustments and other	(3.4)	19.1	(6.9)	21.1
Other comprehensive earnings (loss) from continuing operations	490.2	(2,705.0)	1,187.8	(3,889.3)
Other comprehensive loss from discontinued operations (note 4)	—	(10.9)	—	(44.4)
Other comprehensive earnings (loss)	490.2	(2,715.9)	1,187.8	(3,933.7)
Comprehensive earnings (loss)	(21.1)	415.2	(37.0)	307.7
Comprehensive loss (earnings) attributable to noncontrolling interests	11.6	(351.8)	3.2	(424.3)
Comprehensive earnings (loss) attributable to Liberty Global shareholders	\$ (9.5)	\$ 63.4	\$ (33.8)	\$ (116.6)

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

**LIBERTY GLOBAL PLC**  
**CONDENSED CONSOLIDATED STATEMENTS OF EQUITY**  
(unaudited)

	Liberty Global shareholders										
	Ordinary shares			Additional paid-in capital	Accumulated earnings	Accumulated other comprehensive earnings (loss), net of taxes	Treasury shares, at cost	Total Liberty Global shareholders	Non- controlling interests	Total equity	
	Class A	Class B	Class C								
	in millions										
Balance at January 1, 2022	\$ 1.8	\$ 0.1	\$ 3.4	\$ 3,893.0	\$ 18,144.5	\$ 3,892.2	\$ (0.1)	\$ 25,934.9	\$ (336.9)	\$ 25,598.0	
Net earnings	—	—	—	—	1,038.3	—	—	1,038.3	72.0	1,110.3	
Other comprehensive loss, net of taxes	—	—	—	—	—	(1,218.3)	—	(1,218.3)	0.5	(1,217.8)	
Repurchases and cancellations of Liberty Global ordinary shares	—	—	(0.2)	(495.9)	—	—	—	(496.1)	—	(496.1)	
Share-based compensation (note 13)	—	—	—	50.5	—	—	—	50.5	—	50.5	
Repurchases by Telenet of its outstanding shares	—	—	—	(28.0)	—	—	—	(28.0)	3.1	(24.9)	
Adjustments due to changes in subsidiaries' equity and other, net	—	—	—	(13.5)	—	—	—	(13.5)	0.6	(12.9)	
Balance at March 31, 2022	1.8	0.1	3.2	3,406.1	19,182.8	2,673.9	(0.1)	25,267.8	(260.7)	25,007.1	
Net earnings	—	—	—	—	2,786.6	—	—	2,786.6	344.5	3,131.1	
Other comprehensive loss, net of taxes	—	—	—	—	—	(2,723.2)	—	(2,723.2)	7.3	(2,715.9)	
Repurchases and cancellations of Liberty Global ordinary shares	—	—	(0.2)	(565.7)	—	—	—	(565.9)	—	(565.9)	
Dividend distributions by subsidiaries to non-controlling interest owners	—	—	—	—	—	—	—	—	(64.8)	(64.8)	
Share-based compensation (note 13)	—	—	—	40.0	—	—	—	40.0	—	40.0	
Adjustments due to changes in subsidiaries' equity and other, net	—	—	—	(29.3)	—	—	—	(29.3)	3.3	(26.0)	
Balance at June 30, 2022	<u>\$ 1.8</u>	<u>\$ 0.1</u>	<u>\$ 3.0</u>	<u>\$ 2,851.1</u>	<u>\$ 21,969.4</u>	<u>\$ (49.3)</u>	<u>\$ (0.1)</u>	<u>\$ 24,776.0</u>	<u>\$ 29.6</u>	<u>\$ 24,805.6</u>	

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



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

	Liberty Global shareholders									
	Ordinary shares			Additional paid-in capital	Accumulated earnings	Accumulated other comprehensive earnings, net of taxes	Treasury shares, at cost	Total Liberty Global shareholders	Non- controlling interests	Total equity
	Class A	Class B	Class C							
	in millions									
Balance at January 1, 2023	\$ 1.8	\$ 0.1	\$ 2.7	\$ 2,300.8	\$ 19,617.7	\$ 513.4	\$ (0.1)	\$ 22,436.4	\$ 137.0	\$ 22,573.4
Net loss	—	—	—	—	(721.4)	—	—	(721.4)	7.9	(713.5)
Other comprehensive earnings, net of taxes	—	—	—	—	—	697.1	—	697.1	0.5	697.6
Repurchases and cancellations of Liberty Global ordinary shares (note 12)	—	—	(0.1)	(236.7)	—	—	—	(236.8)	—	(236.8)
Share-based compensation (note 13)	—	—	—	34.9	—	—	—	34.9	—	34.9
Adjustments due to changes in subsidiaries' equity and other, net	—	—	—	12.2	—	—	—	12.2	1.7	13.9
Balance at March 31, 2023	1.8	0.1	2.6	2,111.2	18,896.3	1,210.5	(0.1)	22,222.4	147.1	22,369.5
Net loss	—	—	—	—	(499.6)	—	—	(499.6)	(11.7)	(511.3)
Other comprehensive earnings, net of taxes	—	—	—	—	—	490.1	—	490.1	0.1	490.2
Repurchases and cancellations of Liberty Global ordinary shares (note 12)	—	—	(0.1)	(388.6)	—	—	—	(388.7)	—	(388.7)
Share-based compensation (note 13)	—	—	—	61.9	—	—	—	61.9	—	61.9
Dividend distributions by subsidiaries to non-controlling interest owners	—	—	—	—	—	—	—	—	(47.3)	(47.3)
Adjustments due to changes in subsidiaries' equity and other, net	—	—	—	(29.9)	—	—	—	(29.9)	(3.7)	(33.6)
Balance at June 30, 2023	<u>\$ 1.8</u>	<u>\$ 0.1</u>	<u>\$ 2.5</u>	<u>\$ 1,754.6</u>	<u>\$ 18,396.7</u>	<u>\$ 1,700.6</u>	<u>\$ (0.1)</u>	<u>\$ 21,856.2</u>	<u>\$ 84.5</u>	<u>\$ 21,940.7</u>

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

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

	<b>Six months ended</b>	
	<b>June 30,</b>	
	<b>2023</b>	<b>2022</b>
	<b>in millions</b>	
<b>Cash flows from operating activities:</b>		
Net earnings (loss)	\$ (1,224.8)	\$ 4,241.4
Earnings from discontinued operations	—	883.5
Earnings (loss) from continuing operations	(1,224.8)	3,357.9
<b>Adjustments to reconcile earnings (loss) from continuing operations to net cash provided by operating activities of continuing operations:</b>		
Share-based compensation expense	119.6	100.7
Depreciation and amortization	1,097.8	1,082.4
Impairment, restructuring and other operating items, net	20.3	67.7
Amortization of deferred financing costs and non-cash interest	32.3	12.5
Realized and unrealized gains on derivative instruments, net	(16.7)	(1,121.9)
Foreign currency transaction losses (gains), net	246.5	(1,723.7)
Realized and unrealized losses due to changes in fair values of certain investments, net	416.3	205.3
Share of results of affiliates, net	100.3	(311.6)
Deferred income tax expense	87.6	67.8
Gain on Telenet Tower Sale	—	(693.3)
Changes in operating assets and liabilities, net of the effects of acquisitions and dispositions	120.4	24.6
Dividend distributions received from the VMO2 JV	—	152.2
Dividend distributions received from the VodafoneZiggo JV	—	142.4
Net cash provided by operating activities of continuing operations	999.6	1,363.0
Net cash provided by operating activities of discontinued operations	—	51.1
Net cash provided by operating activities	\$ 999.6	\$ 1,414.1

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

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

	<b>Six months ended</b>	
	<b>June 30,</b>	
	<b>2023</b>	<b>2022</b>
	<b>in millions</b>	
<b>Cash flows from investing activities:</b>		
Cash paid for investments	\$ (5,383.6)	\$ (4,107.4)
Cash received from the sale of investments	4,282.9	4,965.3
Capital expenditures, net	(688.4)	(634.2)
Dividend distributions received from the VMO2 JV	403.5	—
Cash paid in connection with acquisitions, net of cash acquired	(94.6)	—
Cash received in connection with the sale of UPC Poland	—	1,568.1
Cash received in connection with the Telenet Tower Sale	—	779.9
Other investing activities, net	(6.1)	9.6
Net cash provided (used) by investing activities of continuing operations	(1,486.3)	2,581.3
Net cash used by investing activities of discontinued operations	—	(15.6)
Net cash provided (used) by investing activities	(1,486.3)	2,565.7
<b>Cash flows from financing activities:</b>		
Borrowings of debt	1,221.1	—
Operating-related vendor financing additions	276.7	231.3
<b>Repayments and repurchases of debt and finance lease obligations:</b>		
Debt (excluding vendor financing)	(21.0)	(972.4)
Principal payments on operating-related vendor financing	(268.9)	(319.1)
Principal payments on capital-related vendor financing	(162.2)	(78.5)
Principal payments on finance leases	(6.5)	(31.1)
Repurchases of Liberty Global ordinary shares	(608.3)	(1,042.0)
Net cash paid related to derivative instruments	(62.5)	(50.0)
Dividend distributions by subsidiaries to noncontrolling interest owners	(46.4)	(61.1)
Payment of financing costs and debt premiums	—	(28.1)
Other financing activities, net	(27.0)	(81.0)
Net cash provided (used) by financing activities of continuing operations	295.0	(2,432.0)
Net cash used by financing activities of discontinued operations	—	(2.6)
Net cash provided (used) by financing activities	\$ 295.0	\$ (2,434.6)

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

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

	<b>Six months ended</b>	
	<b>June 30,</b>	
	<b>2023</b>	<b>2022</b>
	<b>in millions</b>	
<b>Effect of exchange rate changes on cash and cash equivalents and restricted cash:</b>		
Continuing operations	\$ 31.1	\$ (65.3)
Discontinued operations	—	—
Total	31.1	(65.3)
<b>Net increase (decrease) in cash and cash equivalents and restricted cash:</b>		
Continuing operations	(160.6)	1,447.0
Discontinued operations	—	32.9
Total	(160.6)	1,479.9
<b>Cash and cash equivalents and restricted cash:</b>		
Beginning of period	1,732.4	917.3
Net increase (decrease)	(160.6)	1,479.9
End of period	<u>\$ 1,571.8</u>	<u>\$ 2,397.2</u>
<b>Cash paid for interest:</b>		
Continuing operations	\$ 428.8	\$ 261.0
Discontinued operations	—	0.3
Total	<u>\$ 428.8</u>	<u>\$ 261.3</u>
<b>Net cash paid for taxes:</b>		
Continuing operations	\$ 174.8	\$ 148.0
Discontinued operations	—	7.4
Total	<u>\$ 174.8</u>	<u>\$ 155.4</u>
<b>Details of end of period cash and cash equivalents and restricted cash:</b>		
Cash and cash equivalents	\$ 1,565.2	\$ 2,391.1
Restricted cash included in other current assets and other assets, net	6.6	6.1
Total cash and cash equivalents and restricted cash	<u>\$ 1,571.8</u>	<u>\$ 2,397.2</u>

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

**LIBERTY GLOBAL PLC**  
**Notes to Condensed Consolidated Financial Statements**  
**June 30, 2023**  
**(unaudited)**

**(1) Basis of Presentation**

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

Our continuing operations comprise businesses that provide residential and business-to-business (**B2B**) communications services in (i) Switzerland and Slovakia through certain wholly-owned subsidiaries that we collectively refer to as “**UPC Holding**”, (ii) Belgium and Luxembourg through Telenet Group Holding N.V. (**Telenet**), a 61.1%-owned subsidiary, and (iii) Ireland through another wholly-owned subsidiary (**VM Ireland**). In addition, we own 50% noncontrolling interests in (a) a 50:50 joint venture (the **VMO2 JV**) with Telefónica SA (**Telefónica**), which provides residential and B2B communications services in the United Kingdom (**U.K.**), and (b) a 50:50 joint venture (the **VodafoneZiggo JV**) with Vodafone Group plc (**Vodafone**), which provides residential and B2B communications services in the Netherlands. We also own (1) a 50% noncontrolling voting interest in a joint venture (the **AtlasEdge JV**), which is a leading European Edge data center platform, and (2) a 25% noncontrolling interest in a joint venture (the **nexfibre JV**), which is constructing a new fiber network in the U.K. outside of the existing footprint of the VMO2 JV. For information regarding changes to our ownership of Telenet, see note 17.

Through March 31, 2022, we provided residential and B2B communications services in Poland through UPC Holding. On April 1, 2022, we completed the sale of our operations in Poland. Accordingly, in these condensed consolidated financial statements, our operations in Poland are reflected as discontinued operations for all applicable periods. For additional information, see note 4.

Our unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (**GAAP**) and with the instructions to Form 10-Q and Article 10 of Regulation S-X for interim financial information. Accordingly, these financial statements do not include all of the information required by GAAP or Securities and Exchange Commission rules and regulations for complete financial statements. In the opinion of management, these financial statements reflect all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of the results of operations for the interim periods presented. The results of operations for any interim period are not necessarily indicative of results for the full year. These unaudited condensed consolidated financial statements should be read in conjunction with our 2022 consolidated financial statements and notes thereto included in our 2022 Annual Report on Form 10-K, as amended (our **10-K**).

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

Unless otherwise indicated, the amounts presented in these notes relate only to our continuing operations, and ownership percentages and convenience translations into United States (**U.S.**) dollars are calculated as of June 30, 2023. Certain prior year amounts have been reclassified to conform to the current year presentation.

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**(2) Accounting Changes**

*ASU 2022-04*

In September 2022, the Financial Accounting Standards Board (the **FASB**) issued Accounting Standards Update (**ASU**) No. 2022-04, *Liabilities—Supplier Finance Programs (ASU 2022-04)*, which requires additional disclosures for buyers participating in supplier financing programs, which we refer to as vendor financing, including (i) the key terms of the arrangement, (ii) the confirmed amount outstanding at the end of the period, (iii) the balance sheet presentation of related amounts and (iv) a reconciliation of the balances from period to period. We adopted ASU 2022-04 on January 1, 2023, and such adoption did not have a significant impact on our consolidated financial statements. For additional information regarding our vendor financing obligations, see note 9.

*ASU 2021-08*

In October 2021, the FASB issued ASU No. 2021-08, *Accounting for Contract Assets and Contract Liabilities from Contracts with Customers (ASU 2021-08)*, which requires contract assets and contract liabilities acquired in a business combination to be recognized and measured in accordance with Topic 606, *Revenue from Contracts with Customers*, as if the acquirer had originated the contracts. We adopted ASU 2021-08 on January 1, 2023. The main impact of the adoption of ASU 2021-08 is the recognition of contract assets and contract liabilities in business combinations at amounts generally consistent with the carrying value of such assets and liabilities of the acquiree immediately before the acquisition date.

*ASU 2020-04*

In March 2020, the FASB issued ASU No. 2020-04, *Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting (ASU 2020-04)*, which provides, for a limited time, optional expedients and exceptions for certain contract modifications that reference the London Interbank Offered Rate (**LIBOR**) or another reference rate expected to be discontinued. In December 2022, the FASB deferred the expiration date of ASU 2020-04 from December 31, 2022 to December 31, 2024. In accordance with the optional expedients in ASU 2020-04, we have modified all applicable debt agreements to replace LIBOR with another reference rate and applied the practical expedient to account for the modification as a continuation of the existing contract. The use of optional expedients in ASU 2020-04 has not had a significant impact on our consolidated financial statements to date. For additional information regarding our debt, see note 9.

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**(3) Revenue Recognition and Related Costs**

***Contract Balances***

The timing of our recognition of revenue may differ from the timing of invoicing our customers. We record a trade receivable when we have transferred goods or services to a customer but have not yet received payment. Our trade receivables are reported net of an allowance for doubtful accounts. Such allowance aggregated \$54.4 million and \$43.1 million at June 30, 2023 and December 31, 2022, respectively.

If we transfer goods or services to a customer but do not have an unconditional right to payment, we record a contract asset. Contract assets typically arise from the uniform recognition of introductory promotional discounts over the contract period and accrued revenue for handset sales. Our contract assets were \$36.8 million and \$33.3 million as of June 30, 2023 and December 31, 2022, respectively. The current and long-term portions of our contract asset balances are included within other current assets and other assets, net, respectively, on our condensed consolidated balance sheets.

We record deferred revenue when we receive payment prior to transferring goods or services to a customer. We primarily defer revenue for (i) installation and other upfront services and (ii) other services that are invoiced prior to when services are provided. Our deferred revenue balances were \$331.7 million and \$272.5 million as of June 30, 2023 and December 31, 2022, respectively. The increase in deferred revenue for the six months ended June 30, 2023 is primarily due to the net effect of (a) the impact of additions during the period and (b) the recognition of \$184.3 million of revenue that was included in our deferred revenue balance at December 31, 2022. The long-term portions of our deferred revenue balances are included within other long-term liabilities on our condensed consolidated balance sheets.

***Contract Costs***

Our aggregate assets associated with incremental costs to obtain and fulfill our contracts were \$75.2 million and \$69.4 million at June 30, 2023 and December 31, 2022, respectively. The current and long-term portions of our assets related to contract costs are included within other current assets and other assets, net, respectively, on our condensed consolidated balance sheets. We amortized \$2.4 million and \$5.5 million during the three and six months ended June 30, 2023, respectively, and \$4.2 million and \$8.6 million during the three and six months ended June 30, 2022, respectively, to operating costs and expenses related to these assets.

***Unsatisfied Performance Obligations***

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

**(4) Acquisitions and Dispositions**

***2023 Acquisition***

*Telenet Wyre Transaction.* On July 1, 2023, pursuant to an agreement dated July 19, 2022, Telenet and Fluvius System Operator CV (**Fluvius**) created an independent, self-funding infrastructure company (**Wyre**) within their combined geographic footprint in Belgium. The companies each contributed certain cable infrastructure assets with Telenet and Fluvius initially owning 66.8% and 33.2% of Wyre, respectively. Telenet and Liberty Global began consolidating Wyre's results upon the closing of the transaction. The transaction will be recognized in the third quarter of 2023 upon completion of the valuation of the net assets contributed.

***2022 Dispositions***

*UPC Poland.* On April 1, 2022, we completed the sale of 100% of our operations in Poland (**UPC Poland**) to a subsidiary of Iliad S.A. (**Iliad**). After considering debt and working capital adjustments (including cash disposed), we received net cash proceeds of Polish zloty 6,590.4 million (\$1,568.1 million at the transaction date) in the second quarter of 2022.

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In connection with the sale of UPC Poland, we recognized a gain of \$848.9 million during the six months ended June 30, 2022, which includes a cumulative foreign currency translation gain of \$10.9 million. No income taxes were required to be provided on this gain.

In connection with the sale of UPC Poland, we have agreed to provide certain transitional services to Iliad for a period of up to five years, depending on the service. These services principally comprise network and information technology-related functions. During the six months ended June 30, 2023 and 2022, we recorded revenue of \$14.4 million and \$8.8 million, respectively, associated with these transitional services.

UPC Poland is presented as a discontinued operation in our condensed consolidated financial statements for all applicable periods. Effective with the signing of the sale and purchase agreement on September 22, 2021, we ceased to depreciate or amortize the associated long-lived assets. Our operations in Poland were held through UPC Holding prior to the disposal date. No debt, interest or derivative instruments of the UPC Holding borrowing group have been allocated to discontinued operations.

The operating results of UPC Poland for the period from January 1, 2022 to April 1, 2022, the date UPC Poland was sold, are summarized in the following table (in millions). These amounts exclude intercompany revenue and expenses that are eliminated within our condensed consolidated statement of operations.

Revenue	\$	109.5
Operating income	\$	45.0
Earnings before income taxes	\$	43.9
Income tax expense		(9.3)
Net earnings attributable to Liberty Global shareholders	\$	34.6

**Telenet Tower Sale.** On June 1, 2022, Telenet completed the sale of substantially all of their passive infrastructure and tower assets to DigitalBridge Investments LLC (**DigitalBridge**) (the **Telenet Tower Sale**). After considering working capital adjustments, we received net cash proceeds of €733.0 million (\$779.9 million at the transaction date) in the second quarter of 2022. Effective with the signing of the sale and purchase agreement on March 25, 2022, we began accounting for the associated assets and liabilities as held for sale and, accordingly, we ceased to depreciate or amortize these long-lived assets.

In connection with the completion of the Telenet Tower Sale, we recognized a gain of \$693.3 million during the six months ended June 30, 2022. No income taxes were required to be provided on this gain.

As part of the Telenet Tower Sale, Telenet entered into a master lease agreement to lease back the passive infrastructure and tower assets from DigitalBridge for an initial period of 15 years (the **Telenet Tower Lease Agreement**). In connection with the Telenet Tower Lease Agreement, during the second quarter of 2022, we recorded non-cash additions to our operating lease right-of-use (**ROU**) assets of \$615.1 million and a corresponding increase to our operating lease liabilities of the same amount.

In addition, as part of the Telenet Tower Lease Agreement, Telenet has also committed to lease back 475 build-to-suit sites over the term of the lease. As of June 30, 2023 the total U.S. dollar equivalent of the estimated future payments for the build-to-suit sites over the term of the lease was \$120.8 million, the majority of which are due after 2028. Telenet will act as an agent over the construction of future towers on the build-to-suit sites.



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**(5) Investments**

The details of our investments are set forth below:

Accounting Method	June 30, 2023	December 31, 2022	Ownership (a)
	in millions		%
<b>Equity (b):</b>			
Long-term:			
VMO2 JV	\$ 9,887.0	\$ 9,790.9	50.0
VodafoneZiggo JV (c)	2,274.7	2,345.8	50.0
AtlasEdge JV	233.2	122.2	47.9
All3Media Ltd. ( <b>All3Media</b> )	147.4	143.9	50.0
Formula E Holdings Ltd ( <b>Formula E</b> )	95.9	87.3	35.9
nexfibre JV	68.5	—	25.0
Other	130.8	187.0	
Total — equity	<u>12,837.5</u>	<u>12,677.1</u>	
<b>Fair value:</b>			
Short-term:			
Separately-managed accounts ( <b>SMA</b> s) (d)	2,126.0	2,621.6	
Long-term:			
Vodafone - subject to re-use rights (e)	1,255.8	—	4.9
Televisa Univision, Inc. ( <b>Televisa Univision</b> )	385.5	385.5	6.3
ITV plc ( <b>ITV</b> )	346.1	362.4	9.9
EdgeConneX, Inc. ( <b>EdgeConneX</b> )	204.4	183.8	5.2
Plume Design, Inc. ( <b>Plume</b> ) (f)	195.0	246.2	11.5
SMA s (d)	167.4	233.0	
Lacework, Inc. ( <b>Lacework</b> )	148.2	242.8	3.2
Pax8, Inc.	99.0	99.0	5.8
CANAL+ Polska S.A.	77.4	66.1	17.0
Aviatrix Systems, Inc.	66.7	78.2	3.8
Lions Gate Entertainment Corp. ( <b>Lionsgate</b> )	56.6	36.7	2.9
Other	397.2	337.7	
Total — fair value	<u>5,525.3</u>	<u>4,893.0</u>	
Total investments (g)	<u>\$ 18,362.8</u>	<u>\$ 17,570.1</u>	
Short-term investments	<u>\$ 2,126.0</u>	<u>\$ 2,621.6</u>	
Long-term investments	<u>\$ 16,236.8</u>	<u>\$ 14,948.5</u>	

(a) Our ownership percentages are determined based on our legal ownership as of the most recent balance sheet date or are estimated based on the number of shares we own and the most recent publicly-available information.

(b) Our equity method investments are originally recorded at cost and are adjusted to recognize our share of net earnings or losses of the affiliates as they occur rather than as dividend distributions are received, with our recognition of losses generally limited to the extent of our investment in, and loans and commitments to, the investee. Accordingly, the carrying values of our equity method investments may not equal the respective fair values. At June 30, 2023 and December 31, 2022, the aggregate carrying amounts of our equity method investments exceeded our proportionate share

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of the respective investee's net assets by \$1,211.5 million and \$1,196.8 million, respectively, which primarily includes amounts associated with the VodafoneZiggo JV Receivables, as defined below, and amounts we are owed under a long-term note receivable from All3Media.

- (c) Amounts include certain notes receivable due from a subsidiary of the VodafoneZiggo JV to a subsidiary of Liberty Global comprising (i) a euro-denominated note receivable with a principal amount of \$764.3 million and \$749.7 million at June 30, 2023 and December 31, 2022, respectively, (the **VodafoneZiggo JV Receivable I**) and (ii) a euro-denominated note receivable with a principal amount of \$227.0 million and \$222.7 million at June 30, 2023 and December 31, 2022, respectively, (the **VodafoneZiggo JV Receivable II** and, together with the VodafoneZiggo JV Receivable I, the **VodafoneZiggo JV Receivables**). The VodafoneZiggo JV Receivables bear interest at 5.55% and have a final maturity date of December 31, 2030. During the six months ended June 30, 2023, interest accrued on the VodafoneZiggo JV Receivables was \$27.4 million, all of which has been cash settled.
- (d) Represents investments held under SMAs, which are maintained by investment managers acting as agents on our behalf. We classify, measure and report these investments, the composition of which may change from time to time, based on the underlying nature and characteristics of each security held under the SMAs. As of June 30, 2023, all of our investments held under SMAs were classified as available-for-sale debt securities. At June 30, 2023 and December 31, 2022, interest accrued on our debt securities, which is included in other current assets on our condensed consolidated balance sheets, was \$27.7 million and \$18.5 million, respectively.
- (e) During the first quarter of 2023, we acquired 1,335 million shares of Vodafone at an average purchase price of £0.9195 (\$1.1151 at the transaction date) per share. The aggregate purchase price of £1,227.6 million (\$1,488.7 million at the transaction date) was funded with \$269.2 million of cash on hand, net of a \$0.3 million collar premium, and the remainder through a collar transaction (the **Vodafone Collar Transaction**). The Vodafone Collar Transaction includes a collar on the full amount of our Vodafone shares (the **Vodafone Collar**) and a loan (the **Vodafone Collar Loan**) collateralized by the Vodafone shares. Under the terms of the Vodafone Collar, the counterparty has the right to re-use pledged Vodafone shares. At June 30, 2023, after consideration of the Vodafone Collar Transaction, the net fair value of our investment in Vodafone is \$168.3 million. For additional information regarding the Vodafone Collar Transaction, including a description of the related re-use rights and the impact on the dividends we receive on our Vodafone shares, see note 6.
- (f) Our investment in Plume includes warrants with a fair value of \$72.1 million and \$92.2 million at June 30, 2023 and December 31, 2022, respectively.
- (g) The purchase and sale of investments are presented on a gross basis in our condensed consolidated statements of cash flows, including amounts associated with SMAs.

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**Equity Method Investments**

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

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	in millions			
VodafoneZiggo JV (a)	\$ (52.2)	\$ 83.4	\$ (87.9)	\$ 132.0
VMO2 JV (b)	188.9	30.8	10.4	217.9
AtlasEdge JV	(0.3)	(5.1)	(10.4)	(8.1)
Formula E	(9.6)	(9.6)	(9.4)	(1.7)
nexfibre JV	14.9	—	6.3	—
All3Media	1.4	(12.2)	1.7	(16.9)
Other, net	(4.8)	(6.2)	(11.0)	(11.6)
Total	<u>\$ 138.3</u>	<u>\$ 81.1</u>	<u>\$ (100.3)</u>	<u>\$ 311.6</u>

- (a) Represents (i) our 50% share of the results of operations of the VodafoneZiggo JV and (ii) 100% of the interest income earned on the VodafoneZiggo JV Receivables.
- (b) Represents (i) our 50% share of the results of operations of the VMO2 JV and (ii) 100% of the share-based compensation expense associated with Liberty Global awards granted to VMO2 JV employees who were formerly employees of Liberty Global prior to the VMO2 JV formation, as these awards remain our responsibility.

**VMO2 JV**

Pursuant to an agreement (the **U.K. JV Framework Agreement**), Liberty Global provides certain services to the VMO2 JV on a transitional or ongoing basis (collectively, the **U.K. JV Services**). The U.K. JV Services provided by Liberty Global consist primarily of (i) technology and other services and (ii) capital-related expenditures for assets that will be used by or will otherwise benefit the VMO2 JV. Liberty Global charges both fixed and variable fees to the VMO2 JV for the U.K. JV Services it provides during the term of the U.K. JV Framework Agreement. We recorded revenue related to the U.K. JV Services of \$55.4 million and \$63.9 million during the three months ended June 30, 2023 and 2022, respectively, and \$121.2 million and \$132.6 million during the six months ended June 30, 2023 and 2022, respectively. At June 30, 2023 and December 31, 2022, \$32.0 million and \$37.0 million, respectively, was due from the VMO2 JV, primarily related to (a) services performed under the U.K. JV Framework Agreement and (b) amounts incurred by Liberty Global for certain equipment and licenses purchased on behalf of the VMO2 JV. The amounts due from the VMO2 JV, which are periodically cash settled, are included in other current assets on our condensed consolidated balance sheets. In addition, during the six months ended June 30, 2023, we received dividend distributions from the VMO2 JV aggregating \$403.5 million, all of which was accounted for as a return of capital for purposes of our condensed consolidated statement of cash flows. During the six months ended June 30, 2022, we received a dividend distribution from the VMO2 JV aggregating \$152.2 million, which was accounted for as a return on capital for purposes of our condensed consolidated statement of cash flows.

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The summarized results of operations of the VMO2 JV are set forth below:

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	in millions			
Revenue	\$ 3,391.5	\$ 3,202.6	\$ 6,554.2	\$ 6,600.6
Earnings before income taxes	\$ 515.4	\$ 89.1	\$ 61.4	\$ 467.7
Net earnings	\$ 374.7	\$ 88.4	\$ 22.6	\$ 406.5

*VodafoneZiggo JV*

Pursuant to an agreement (the **NL JV Framework Agreement**), Liberty Global provides certain services to the VodafoneZiggo JV (collectively, the **NL JV Services**). The NL JV Services provided by Liberty Global consist primarily of (i) technology and other services and (ii) capital-related expenditures for assets that will be used by, or will otherwise benefit, the VodafoneZiggo JV. Liberty Global charges both fixed and usage-based fees to the VodafoneZiggo JV for the NL JV Services provided during the term of the NL JV Framework Agreement. We recorded revenue from the VodafoneZiggo JV of \$55.5 million and \$57.3 million during the three months ended June 30, 2023 and 2022, respectively, and \$120.5 million and \$117.3 million during the six months ended June 30, 2023 and 2022, respectively, primarily related to (a) the NL JV Services and (b) the sale of customer premises equipment (**CPE**) to the VodafoneZiggo JV at a mark-up. At June 30, 2023 and December 31, 2022, \$38.1 million and \$35.0 million, respectively, was due from the VodafoneZiggo JV related to the aforementioned transactions. The amounts due from the VodafoneZiggo JV, which are periodically cash settled, are included in other current assets on our condensed consolidated balance sheets. In addition, during the six months ended June 30, 2022, we received dividend distributions from the VodafoneZiggo JV aggregating \$142.4 million, all of which was accounted for as a return on capital for purposes of our condensed consolidated statement of cash flows.

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

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	in millions			
Revenue	\$ 1,088.4	\$ 1,065.6	\$ 2,171.8	\$ 2,195.6
Earnings (loss) before income taxes	\$ (141.3)	\$ 225.7	\$ (250.2)	\$ 352.7
Net earnings (loss)	\$ (127.5)	\$ 146.6	\$ (215.6)	\$ 218.9

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**Fair Value Investments**

The following table sets forth the details of our realized and unrealized losses due to changes in fair value, net:

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	in millions			
Vodafone	\$ (221.4)	\$ —	\$ (258.8)	\$ —
Lacework	(73.2)	—	(94.6)	—
Plume	(33.7)	0.1	(51.2)	0.3
SMA	(6.8)	(3.5)	(21.3)	(12.4)
Lionsgate	(14.2)	(43.6)	19.9	(46.1)
ITV	(61.4)	(112.2)	(16.3)	(279.6)
EdgeConneX	2.1	29.0	14.0	42.5
Televisa Univision	(1.7)	21.4	(7.4)	31.8
Other, net (a)	(0.5)	(3.1)	(0.6)	58.2
Total	<u>\$ (410.8)</u>	<u>\$ (111.9)</u>	<u>\$ (416.3)</u>	<u>\$ (205.3)</u>

- (a) Includes gains of \$8.2 million, \$11.7 million, \$8.0 million and \$12.0 million, in the respective periods shown, related to investments that were sold during the second quarter of 2023 and 2022.

**Debt Securities**

At June 30, 2023 and December 31, 2022, all of our SMA were composed of debt securities, which are summarized in the following tables:

	June 30, 2023		
	Amortized cost basis	Accumulated unrealized loss	Fair value
	in millions		
Commercial paper	\$ 883.8	\$ 0.1	\$ 883.9
Government bonds	647.4	(2.7)	644.7
Certificates of deposit	489.2	(0.1)	489.1
Corporate debt securities	244.0	(2.1)	241.9
Other debt securities	33.8	—	33.8
Total debt securities	<u>\$ 2,298.2</u>	<u>\$ (4.8)</u>	<u>\$ 2,293.4</u>

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	December 31, 2022		
	Amortized cost basis	Accumulated unrealized loss	Fair value
	in millions		
Commercial paper	\$ 881.1	\$ 2.1	\$ 883.2
Government bonds	697.0	(1.4)	695.6
Certificates of deposit	520.5	(0.6)	519.9
Corporate debt securities	405.3	(4.8)	400.5
Other debt securities	355.0	0.4	355.4
Total debt securities	<u>\$ 2,858.9</u>	<u>\$ (4.3)</u>	<u>\$ 2,854.6</u>

We received proceeds from the sale of debt securities of \$1.8 billion and \$2.3 billion during the three months ended June 30, 2023 and 2022, respectively, and \$4.2 billion and \$4.9 billion during the six months ended June 30, 2023 and 2022, respectively, the majority of which were reinvested in new debt securities held under SMAs. The sale of debt securities resulted in realized net losses of \$13.5 million and \$2.7 million during the three months ended June 30, 2023 and 2022, respectively, and \$32.7 million and \$6.1 million during the six months ended June 30, 2023 and 2022, respectively.

The fair values of our debt securities as of June 30, 2023 by contractual maturity are shown below (in millions):

Due in one year or less	\$ 2,126.0
Due in one to five years	166.4
Due in five to ten years	1.0
Total (a)	<u>\$ 2,293.4</u>

(a) The weighted average life of our total debt securities was 0.4 years as of June 30, 2023.

Our investment portfolio is subject to various macroeconomic pressures and has experienced significant volatility, which affects both our non-public and publicly-traded investments. Changes in the fair values of these investments, including changes with respect to interest rates within our local jurisdictions, are likely to continue and could be significant.

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**(6) Derivative Instruments**

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

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

	June 30, 2023			December 31, 2022		
	Current	Long-term	Total	Current	Long-term	Total
in millions						
<b>Assets (a):</b>						
Cross-currency and interest rate derivative contracts (b)	\$ 505.1	\$ 812.4	\$ 1,317.5	\$ 381.4	\$ 1,087.6	\$ 1,469.0
Equity-related derivative instruments (c)	—	213.6	213.6	—	—	—
Foreign currency forward and option contracts	3.9	—	3.9	1.0	—	1.0
Other	0.2	—	0.2	0.3	—	0.3
<b>Total</b>	<b>\$ 509.2</b>	<b>\$ 1,026.0</b>	<b>\$ 1,535.2</b>	<b>\$ 382.7</b>	<b>\$ 1,087.6</b>	<b>\$ 1,470.3</b>
<b>Liabilities (a):</b>						
Cross-currency and interest rate derivative contracts (b)	\$ 334.2	\$ 530.0	\$ 864.2	\$ 286.5	\$ 449.0	\$ 735.5
Equity-related derivative instruments (c)	44.8	—	44.8	—	—	—
Foreign currency forward and option contracts	4.0	0.7	4.7	10.3	1.3	11.6
<b>Total</b>	<b>\$ 383.0</b>	<b>\$ 530.7</b>	<b>\$ 913.7</b>	<b>\$ 296.8</b>	<b>\$ 450.3</b>	<b>\$ 747.1</b>

- (a) Our long-term derivative assets and long-term derivative liabilities are included in other assets, net, and other long-term liabilities, respectively, on our condensed consolidated balance sheets.
- (b) We consider credit risk relating to our and our counterparties' nonperformance in the fair value assessment of our derivative instruments. In all cases, the adjustments take into account offsetting liability or asset positions within each of our subsidiary borrowing groups (as defined and described in note 9). The changes in the credit risk valuation adjustments associated with our cross-currency and interest rate derivative contracts resulted in net gains of \$43.6 million and \$4.8 million during the three months ended June 30, 2023 and 2022, respectively, and \$22.2 million and \$9.3 million during the six months ended June 30, 2023 and 2022, respectively. These amounts are included in realized and unrealized gains on derivative instruments, net, in our condensed consolidated statements of operations. For further information regarding our fair value measurements, see note 7.
- (c) Our equity-related derivative instruments include the Vodafone Collar. The fair value of the Vodafone Collar does not include credit risk valuation adjustments as we assume that any losses incurred by our company in the event of nonperformance by the respective counterparty would be, subject to relevant insolvency laws, fully offset against amounts we owe to such counterparty pursuant to the related secured borrowing arrangements.

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

	<b>Three months ended June 30,</b>		<b>Six months ended June 30,</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>in millions</b>				
Equity-related derivative instruments	\$ 135.3	\$ —	\$ 167.0	\$ —
Cross-currency and interest rate derivative contracts	(89.4)	619.0	(156.3)	1,091.3
Foreign currency forward and option contracts	5.2	(5.1)	6.0	31.3
Other	—	(0.3)	—	(0.7)
<b>Total</b>	<b>\$ 51.1</b>	<b>\$ 613.6</b>	<b>\$ 16.7</b>	<b>\$ 1,121.9</b>

The net cash received or paid related to our derivative instruments is classified as an operating, investing or financing activity in our condensed consolidated statements of cash flows based on the objective of the derivative instrument and the classification of the applicable underlying cash flows. The following table sets forth the classification of the net cash inflows (outflows) of our derivative instruments:

	<b>Six months ended June 30,</b>	
	<b>2023</b>	<b>2022</b>
<b>in millions</b>		
Operating activities	\$ 193.0	\$ (6.7)
Investing activities	0.1	40.9
Financing activities	(62.5)	(50.0)
<b>Total</b>	<b>\$ 130.6</b>	<b>\$ (15.8)</b>

**Counterparty Credit Risk**

We are exposed to the risk that the counterparties to the derivative instruments of our subsidiary borrowing groups will default on their obligations to us. We manage these credit risks through the evaluation and monitoring of the creditworthiness of, and concentration of risk with, the respective counterparties. In this regard, credit risk associated with our derivative instruments is spread across a relatively broad counterparty base of banks and financial institutions, however notwithstanding, given the size of our derivative portfolio, the default of certain counterparties could have a significant impact on our consolidated statements of operations. Collateral is generally not posted by either party under our derivative instruments. At June 30, 2023, our exposure to counterparty credit risk included derivative assets with an aggregate fair value of \$620.3 million.



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**Details of our Derivative Instruments**

***Cross-currency Derivative Contracts***

We generally match the denomination of our subsidiaries' borrowings with the functional currency of the supporting operations or, when it is more cost effective, we provide for an economic hedge against foreign currency exchange rate movements by using derivative instruments to synthetically convert unmatched debt into the applicable underlying currency. At June 30, 2023, substantially all of our debt was either directly or synthetically matched to the applicable functional currencies of the underlying operations. The following table sets forth the total notional amounts and the related weighted average remaining contractual lives of our cross-currency swap contracts at June 30, 2023:

	Notional amount due from counterparty		Notional amount due to counterparty		Weighted average remaining life
	in millions				in years
UPC Holding	\$	250.0	€	220.6	2.3
	\$	4,475.0	CHF	4,098.2 (a)	5.0
	€	1,952.6	CHF	2,176.5	3.7
Telenet	\$	3,940.0	€	3,489.6 (a)	3.6
	€	45.2	\$	50.0 (b)	1.6

(a) Includes certain derivative instruments that are “forward-starting,” such that the initial exchange occurs at a date subsequent to June 30, 2023. These instruments are typically entered into in order to extend existing hedges without the need to amend existing contracts.

(b) Includes certain derivative instruments that do not involve the exchange of notional amounts at the inception and maturity of the instruments. Accordingly, the only cash flows associated with these derivative instruments are coupon-related payments and receipts.

***Interest Rate Swap Contracts***

The following table sets forth the total U.S. dollar equivalents of the notional amounts and the related weighted average remaining contractual lives of our interest rate swap contracts at June 30, 2023:

	Pays fixed rate		Receives fixed rate	
	Notional amount	Weighted average remaining life	Notional amount	Weighted average remaining life
	in millions	in years	in millions	in years
UPC Holding	\$ 3,444.6 (a)	3.1	\$ 3,297.7	3.1
Telenet	\$ 1,508.5	3.9	\$ 294.8	1.6

(a) Includes forward-starting derivative instruments.

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***Basis Swaps***

Our basis swaps involve the exchange of attributes used to calculate our floating interest rates, including (i) the benchmark rate, (ii) the underlying currency and/or (iii) the borrowing period. We typically enter into these swaps to optimize our interest rate profile based on our current evaluations of yield curves, our risk management policies and other factors. The following table sets forth the total U.S. dollar equivalents of the notional amounts and related weighted average remaining contractual lives of our basis swap contracts at June 30, 2023:

	<u>Notional amount due from counterparty</u> in millions	<u>Weighted average remaining life</u> in years
UPC Holding	\$ 3,610.4	0.2
Telenet	\$ 3,507.0	0.2
VM Ireland	\$ 982.7	0.5

***Interest Rate Caps, Floors and Collars***

From time to time, we enter into interest rate cap, floor and collar agreements. Purchased interest rate caps and collars lock in a maximum interest rate if variable rates rise, but also allow our company to benefit, to a limited extent in the case of collars, from declines in market rates. Purchased interest rate floors protect us from interest rates falling below a certain level, generally to match a floating rate floor on a debt instrument. At June 30, 2023, we had no interest rate collar agreements, and the total U.S. dollar equivalents of the notional amounts of our purchased interest rate caps and floors were \$1.2 billion and \$8.9 billion, respectively.

***Impact of Derivative Instruments on Borrowing Costs***

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

	<u>Decrease to borrowing costs at June 30, 2023 (a)</u>
UPC Holding	(3.37)%
Telenet	(3.12)%
VM Ireland	(3.06)%
Total decrease to borrowing costs	(3.25)%

(a) Represents the effect of derivative instruments in effect at June 30, 2023 and does not include forward-starting derivative instruments.

***Foreign Currency Forwards and Options***

Certain of our subsidiaries enter into foreign currency forward and option contracts with respect to non-functional currency exposure. As of June 30, 2023, the total U.S. dollar equivalent of the notional amounts of our foreign currency forward and option contracts was \$577.8 million.

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***Equity-related Derivative Instruments***

*Vodafone Collar and Vodafone Collar Loan.* As part of the Vodafone Collar Transaction, on February 11, 2023, we entered into the Vodafone Collar with respect to all 1,335 million of our Vodafone shares. The Vodafone Collar is comprised of (i) purchase put options that we can exercise and (ii) written call options exercisable by the counterparty. The Vodafone Collar effectively hedges the value of our investment in Vodafone shares from potential losses due to market price decreases below the put option price while retaining a portion of the gains from market price increases up to the call option price. For additional information regarding our investment in Vodafone, see note 5.

The Vodafone Collar Transaction also provided us with the ability to effectively finance the purchase of the Vodafone shares. In this regard, on February 11, 2023, we borrowed €1,143.6 million (\$1,219.8 million at the transaction date) under the Vodafone Collar Loan. At June 30, 2023, borrowings under the Vodafone Collar Loan were collateralized by our Vodafone shares. The Vodafone Collar Loan has a face value of €1,258.0 million (\$1,341.8 million at the transaction date) and was issued at a discount of €114.4 million (\$122.0 million at the transaction date) with a zero coupon rate and an average implied yield of 295 basis points (2.95%). The Vodafone Collar Loan has settlement dates from July 2025 to December 2026, contains no financial covenants and provides for customary representations and warranties, events of default and certain adjustment and termination events. Under the terms of the Vodafone Collar, the counterparty has the right to re-use the pledged Vodafone shares, but we have the right to recall the shares that are re-used by the counterparty subject to certain costs. In addition, we will retain a portion of the dividends on the Vodafone shares, dependent on the value of the collar on the ex-dividend date.

**(7) Fair Value Measurements**

We use the fair value method to account for (i) certain of our investments and (ii) our derivative instruments. The reported fair values of these investments and derivative instruments as of June 30, 2023 are unlikely to represent the value that will be paid or received upon the ultimate settlement or disposition of these assets and liabilities.

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

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

Fair value measurements are also used for nonrecurring valuations performed in connection with acquisition accounting and impairment assessments. These nonrecurring valuations include the valuation of reporting units, customer relationships and other intangible assets, property and equipment and the implied value of goodwill. The valuation of reporting units is based at least in part on discounted cash flow analyses. With the exception of certain inputs for our weighted average cost of capital and discount rate calculations that are derived from pricing services, the inputs used in our discounted cash flow analyses, such as forecasts of future cash flows, including inputs with respect to revenue growth and Adjusted EBITDA margin (as defined in note 16), and terminal growth rates, are based on our assumptions. The valuation of customer relationships is primarily based on an excess earnings methodology, which is a form of a discounted cash flow analysis. The excess earnings methodology requires us to estimate the specific cash flows expected from the customer relationship, considering such factors as estimated customer life, the revenue expected to be generated over the life of the customer relationship, contributory asset charges and other factors. Tangible assets are typically valued using a replacement or reproduction cost approach, considering factors such as current prices of the same or similar equipment, the age of the equipment and economic obsolescence. The implied value of goodwill is determined by allocating the fair value of a reporting unit to all of the assets and liabilities of that unit as if the reporting unit had been acquired in a business combination, with the residual amount allocated to goodwill. Most of our nonrecurring valuations use significant unobservable inputs and therefore fall under Level 3 of the fair value hierarchy. During the six months ended June 30, 2023 and 2022, we did not perform any significant nonrecurring fair value measurements.

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

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

<u>Description</u>	Fair value measurements at June 30, 2023 using:			
	June 30, 2023	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	in millions			
<b>Assets:</b>				
Derivative instruments:				
Cross-currency and interest rate derivative contracts	\$ 1,317.5	\$ —	\$ 1,317.5	\$ —
Equity-related derivative instruments	213.6	—	—	213.6
Foreign currency forward and option contracts	3.9	—	3.9	—
Other	0.2	—	0.2	—
Total derivative instruments	1,535.2	—	1,321.6	213.6
Investments:				
SMAs	2,293.4	582.8	1,710.6	—
Other investments	3,231.9	1,658.6	0.1	1,573.2
Total investments	5,525.3	2,241.4	1,710.7	1,573.2
Total assets	\$ 7,060.5	\$ 2,241.4	\$ 3,032.3	\$ 1,786.8
<b>Liabilities:</b>				
Derivative instruments:				
Cross-currency and interest rate derivative contracts	\$ 864.2	\$ —	\$ 864.2	\$ —
Equity-related derivative instruments	44.8	—	—	44.8
Foreign currency forward and option contracts	4.7	—	4.7	—
Total liabilities	\$ 913.7	\$ —	\$ 868.9	\$ 44.8

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<u>Description</u>	Fair value measurements at December 31, 2022 using:			
	December 31, 2022	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	in millions			
<b>Assets:</b>				
Derivative instruments:				
Cross-currency and interest rate derivative contracts	\$ 1,469.0	\$ —	\$ 1,469.0	\$ —
Foreign currency forward and option contracts	1.0	—	1.0	—
Other	0.3	—	0.3	—
Total derivative instruments	1,470.3	—	1,470.3	—
Investments:				
SMA	2,854.6	943.2	1,911.4	—
Other investments	2,038.4	399.3	0.1	1,639.0
Total investments	4,893.0	1,342.5	1,911.5	1,639.0
Total assets	\$ 6,363.3	\$ 1,342.5	\$ 3,381.8	\$ 1,639.0
<b>Liabilities:</b>				
Derivative instruments:				
Cross-currency and interest rate derivative contracts	\$ 735.5	\$ —	\$ 735.5	\$ —
Foreign currency forward and option contracts	11.6	—	11.6	—
Total liabilities	\$ 747.1	\$ —	\$ 747.1	\$ —

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

	Investments	Equity-related derivative instruments	Total
	in millions		
Balance of net assets at January 1, 2023	\$ 1,639.0	\$ —	\$ 1,639.0
Gains (losses) included in loss from continuing operations (a):			
Realized and unrealized gains on derivative instruments, net	—	167.0	167.0
Realized and unrealized losses due to changes in fair values of certain investments, net	(139.7)	—	(139.7)
Additions	75.9	—	75.9
Dispositions	(17.8)	—	(17.8)
Foreign currency translation adjustments and other, net	15.8	1.8	17.6
Balance of net assets at June 30, 2023 (b)	<u>\$ 1,573.2</u>	<u>\$ 168.8</u>	<u>\$ 1,742.0</u>

- (a) Amounts primarily relate to assets and liabilities that we continue to carry on our condensed consolidated balance sheet as of June 30, 2023.
- (b) As of June 30, 2023, \$369.8 million of our Level 3 investments were accounted for under the measurement alternative at cost less impairment, adjusted for observable price changes.

**(8) Long-lived Assets**

**Property and Equipment, Net**

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

	June 30, 2023	December 31, 2022
	in millions	
Distribution systems	\$ 9,627.7	\$ 9,134.3
Support equipment, buildings and land	4,326.8	4,067.2
Customer premises equipment	1,383.0	1,338.1
Total property and equipment, gross	15,337.5	14,539.6
Accumulated depreciation	(8,715.7)	(8,035.1)
Total property and equipment, net	<u>\$ 6,621.8</u>	<u>\$ 6,504.5</u>

During the six months ended June 30, 2023 and 2022, we recorded non-cash increases to our property and equipment related to vendor financing arrangements of \$98.3 million and \$102.2 million, respectively, which exclude related value-added taxes (VAT) of \$9.9 million and \$9.8 million, respectively, that were also financed under these arrangements.

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**Goodwill**

Changes in the carrying amount of our goodwill during the six months ended June 30, 2023 are set forth below:

	January 1, 2023	Acquisitions and related adjustments	Dispositions	Foreign currency translation adjustments and other	June 30, 2023
	in millions				
Switzerland	\$ 6,515.1	\$ 9.5	\$ —	\$ 198.2	\$ 6,722.8
Belgium	2,480.2	(8.0)	(0.1)	48.3	2,520.4
Ireland	259.5	—	—	5.1	264.6
Central and Other	61.3	—	—	1.0	62.3
Total	<u>\$ 9,316.1</u>	<u>\$ 1.5</u>	<u>\$ (0.1)</u>	<u>\$ 252.6</u>	<u>\$ 9,570.1</u>

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

**Intangible Assets Subject to Amortization, Net**

The details of our intangible assets subject to amortization are set forth below:

	June 30, 2023			December 31, 2022		
	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
	in millions					
Customer relationships	\$ 2,346.5	\$ (1,115.4)	\$ 1,231.1	\$ 2,289.9	\$ (932.2)	\$ 1,357.7
Other	1,513.1	(540.8)	972.3	1,467.2	(482.5)	984.7
Total	<u>\$ 3,859.6</u>	<u>\$ (1,656.2)</u>	<u>\$ 2,203.4</u>	<u>\$ 3,757.1</u>	<u>\$ (1,414.7)</u>	<u>\$ 2,342.4</u>

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**(9) Debt**

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

	June 30, 2023				
	Weighted average interest rate (a)	Unused borrowing capacity (b)		Principal amount	
		Borrowing currency	U.S. \$ equivalent	June 30, 2023	December 31, 2022
in millions					
UPC Holding Bank Facility (c)	7.36 %	€ 713.4	\$ 778.9	\$ 3,610.4	\$ 3,587.7
UPC SPE Notes	4.57 %	—	—	1,659.4	1,651.6
UPC Holding Senior Notes	4.77 %	—	—	821.2	814.2
Telenet Credit Facility (d)	6.68 %	€ 645.0	704.2	3,507.0	3,483.9
Telenet Senior Secured Notes	4.76 %	—	—	1,589.5	1,578.4
VM Ireland Credit Facility (e)	6.86 %	€ 100.0	109.2	982.7	963.9
Vodafone Collar Loan (f)	2.95 %	—	—	1,373.6	—
Vendor financing (g)	4.19 %	—	—	674.2	704.7
Other (h)	6.30 %	—	—	583.3	585.8
Total debt before deferred financing costs, discounts and premiums (i)	5.83 %		\$ 1,592.3	\$ 14,801.3	\$ 13,370.2

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

	June 30, 2023	December 31, 2022
in millions		
Total debt before deferred financing costs, discounts and premiums	\$ 14,801.3	\$ 13,370.2
Deferred financing costs, discounts and premiums, net	(151.0)	(43.1)
Total carrying amount of debt	14,650.3	13,327.1
Finance lease obligations (note 10)	459.5	436.1
Total debt and finance lease obligations	15,109.8	13,763.2
Current portion of debt and finance lease obligations	(704.1)	(799.7)
Long-term debt and finance lease obligations	\$ 14,405.7	\$ 12,963.5

(a) Represents the weighted average interest rate in effect at June 30, 2023 for all borrowings outstanding pursuant to each debt instrument, including any applicable margin. The interest rates presented represent stated rates and do not include the impact of derivative instruments, deferred financing costs, original issue premiums or discounts and commitment fees, all of which affect our overall cost of borrowing. Including the effects of derivative instruments, original issue premiums or discounts and commitment fees, but excluding the impact of deferred financing costs and certain other obligations that we assumed in connection with certain acquisitions, the weighted average interest rate on our aggregate variable- and fixed-rate indebtedness was 3.21% at June 30, 2023. The weighted average interest rate calculation includes principal amounts outstanding associated with all of our secured and unsecured borrowings. For information regarding our derivative instruments, see note 6.

(b) Unused borrowing capacity represents the maximum availability under the applicable facility at June 30, 2023 without regard to covenant compliance calculations or other conditions precedent to borrowing. The following table provides our



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borrowing availability and amounts available to loan or distribute in accordance with the terms of the respective subsidiary facilities, (i) at June 30, 2023 and (ii) upon completion of the relevant June 30, 2023 compliance reporting requirements. These amounts do not consider any actual or potential changes to our borrowing levels or any amounts loaned or distributed subsequent to June 30, 2023, or the full impact of additional amounts that may be available to borrow, loan or distribute under certain defined baskets within each respective facility.

	Availability			
	June 30, 2023		Upon completion of the relevant June 30, 2023 compliance reporting requirements	
	Borrowing currency	U.S. \$ equivalent	Borrowing currency	U.S. \$ equivalent
	in millions			
<b>Available to borrow:</b>				
UPC Holding Bank Facility	€	713.4	\$	778.9
Telenet Credit Facility	€	645.0	\$	704.2
VM Ireland Credit Facility	€	100.0	\$	109.2
<b>Available to loan or distribute:</b>				
UPC Holding Bank Facility	€	713.4	\$	778.9
Telenet Credit Facility	€	645.0	\$	704.2
VM Ireland Credit Facility	€	100.0	\$	109.2

- (c) Unused borrowing capacity under the UPC Holding Bank Facility relates to an equivalent €713.4 million (\$778.9 million) under the UPC Revolving Facility, part of which has been made available as an ancillary facility. With the exception of €23.0 million (\$25.1 million) of borrowings under the ancillary facility, the UPC Revolving Facility was undrawn at June 30, 2023. In June 2023, the UPC Holding Bank Facility was amended to replace LIBOR with the Term Secured Overnight Financing Rate (**Term SOFR**) as the reference rate for U.S. dollar-denominated loans.
- (d) Unused borrowing capacity under the Telenet Credit Facility comprises (i) €570.0 million (\$622.3 million) under Telenet Revolving Facility B (as defined below), (ii) €30.0 million (\$32.8 million) under Telenet Revolving Facility A (as defined below), (iii) €25.0 million (\$27.3 million) under the Telenet Overdraft Facility and (iv) €20.0 million (\$21.8 million) under the Telenet Revolving Facility, each of which were undrawn at June 30, 2023. In June 2023, the Telenet Credit Facility was amended to replace LIBOR with Term SOFR as the reference rate for U.S. dollar-denominated loans. In addition, Telenet Revolving Facility I was amended to provide for an additional €90.0 million (\$98.3 million) of borrowing capacity and was split into two revolving facilities. Telenet Revolving Facility A has a maximum borrowing capacity of €30.0 million and a final maturity date of May 31, 2026 and Telenet Revolving Facility B has a maximum borrowing capacity of €570.0 million and a final maturity date of May 31, 2029. All other terms from the previously existing Telenet Revolving Facility I continue to apply to the new revolving facilities.
- (e) Unused borrowing capacity under the VM Ireland Credit Facility relates to €100.0 million (\$109.2 million) under the VM Ireland Revolving Facility, which was undrawn at June 30, 2023.
- (f) For information regarding the Vodafone Collar Loan, see notes 5 and 6.
- (g) Represents amounts owed to various creditors pursuant to interest-bearing vendor financing arrangements that are used to finance certain of our property and equipment additions and operating expenses. These arrangements extend our repayment terms beyond a vendor's original due dates (e.g., extension beyond a vendor's customary payment terms, which are generally 90 days or less) and as such are classified outside of accounts payable as debt on our condensed consolidated balance sheets. These obligations are generally due within one year and include VAT that was also financed under these arrangements. For purposes of our condensed consolidated statements of cash flows, operating-related expenses financed by an intermediary are treated as constructive operating cash outflows and constructive financing cash inflows when the intermediary settles the liability with the vendor as there is no actual cash outflow until we pay the

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financing intermediary. During the six months ended June 30, 2023 and 2022, the constructive cash outflow included in cash flows from operating activities and the corresponding constructive cash inflow included in cash flows from financing activities related to these operating expenses were \$276.7 million and \$231.3 million, respectively. Repayments of vendor financing obligations at the time we pay the financing intermediary are included in repayments and repurchases of debt and finance lease obligations in our condensed consolidated statements of cash flows.

- (h) Amounts include \$430.8 million and \$428.1 million at June 30, 2023 and December 31, 2022, respectively, of liabilities related to Telenet's acquisition of mobile spectrum licenses. Telenet will make annual payments for the license fees over the terms of the respective licenses.
- (i) As of June 30, 2023 and December 31, 2022, our debt had an estimated fair value of \$14.1 billion and \$12.6 billion, respectively. The estimated fair values of our debt instruments are generally determined using the average of applicable bid and ask prices (mostly Level 1 of the fair value hierarchy). For additional information regarding fair value hierarchies, see note 7.

**General Information**

At June 30, 2023, most of our outstanding debt had been incurred by one of our three subsidiary "borrowing groups." References to these borrowing groups, which comprise UPC Holding, Telenet and VM Ireland, include their respective restricted parent and subsidiary entities. For information regarding the general terms and conditions of our debt and capitalized terms not defined herein, see note 11 to the consolidated financial statements included in our 10-K. For information regarding certain financing transactions completed during 2023, see note 17.

**Maturities of Debt**

Maturities of our debt as of June 30, 2023 are presented below for the named entity and its subsidiaries, unless otherwise noted, and represent U.S. dollar equivalents based on June 30, 2023 exchange rates.

	UPC Holding (a)	Telenet	VM Ireland	Other (b)	Total
	in millions				
<b>Year ending December 31:</b>					
2023 (remainder of year)	\$ 135.2	\$ 247.4	\$ —	\$ 18.2	\$ 400.8
2024	137.5	157.6	—	15.5	310.6
2025	—	36.7	—	325.2	361.9
2026	—	37.1	—	1,049.5	1,086.6
2027	—	37.6	—	—	37.6
2028	1,152.3	3,922.3	—	—	5,074.6
Thereafter	4,938.7	1,607.8	982.7	—	7,529.2
<b>Total debt maturities (c)</b>	<b>6,363.7</b>	<b>6,046.5</b>	<b>982.7</b>	<b>1,408.4</b>	<b>14,801.3</b>
Deferred financing costs, discounts and premiums, net	(23.7)	(10.1)	(5.6)	(111.6)	(151.0)
<b>Total debt</b>	<b>\$ 6,340.0</b>	<b>\$ 6,036.4</b>	<b>\$ 977.1</b>	<b>\$ 1,296.8</b>	<b>\$ 14,650.3</b>
Current portion	\$ 272.7	\$ 382.9	\$ —	\$ 24.4	\$ 680.0
Long-term portion	\$ 6,067.3	\$ 5,653.5	\$ 977.1	\$ 1,272.4	\$ 13,970.3

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

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- (b) Includes \$1,373.6 million related to the Vodafone Collar Loan, which has settlement dates in 2025 and 2026 consistent with the Vodafone Collar. We may elect to use cash or the collective value of the related shares and Vodafone Collar to settle amounts under the Vodafone Collar Loan.
- (c) Amounts include vendor financing obligations of \$674.2 million, as set forth below:

	UPC Holding	Telenet	Other	Total
	in millions			
<b>Year ending December 31:</b>				
2023 (remainder of year)	\$ 135.2	\$ 231.3	\$ 18.2	\$ 384.7
2024	137.5	135.4	15.5	288.4
2025	—	—	1.1	1.1
Total vendor financing maturities	<u>\$ 272.7</u>	<u>\$ 366.7</u>	<u>\$ 34.8</u>	<u>\$ 674.2</u>
Current portion	<u>\$ 272.7</u>	<u>\$ 366.7</u>	<u>\$ 24.4</u>	<u>\$ 663.8</u>
Long-term portion	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 10.4</u>	<u>\$ 10.4</u>

**Vendor Financing Obligations**

A reconciliation of the beginning and ending balances of our vendor financing obligations for the indicated periods is set forth below:

	2023	2022
	in millions	
Balance at January 1	\$ 704.7	\$ 843.2
Operating-related vendor financing additions	276.7	231.3
Capital-related vendor financing additions	98.3	102.2
Principal payments on operating-related vendor financing	(268.9)	(319.1)
Principal payments on capital-related vendor financing	(162.2)	(78.5)
Foreign currency and other	25.6	(47.5)
Balance at June 30	<u>\$ 674.2</u>	<u>\$ 731.6</u>

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**(10) Leases**

**General**

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

**Lease Balances**

A summary of our ROU assets and lease liabilities is set forth below:

	<b>June 30, 2023</b>	<b>December 31, 2022</b>
<b>in millions</b>		
<b>ROU assets:</b>		
Finance leases (a)	\$ 364.5	\$ 377.6
Operating leases (b)	1,724.6	1,724.4
Total ROU assets	\$ 2,089.1	\$ 2,102.0
<b>Lease liabilities:</b>		
Finance leases (c)	\$ 459.5	\$ 436.1
Operating leases (d)	1,774.3	1,791.1
Total lease liabilities	\$ 2,233.8	\$ 2,227.2

- (a) Our finance lease ROU assets are included in property and equipment, net, on our condensed consolidated balance sheets. At June 30, 2023, the weighted average remaining lease term for finance leases was 21.4 years and the weighted average discount rate was 6.1%. During the six months ended June 30, 2023 and 2022, we recorded non-cash additions to our finance lease ROU assets of \$16.9 million and \$18.0 million, respectively.
- (b) Our operating lease ROU assets are included in other assets, net, on our condensed consolidated balance sheets. At June 30, 2023, the weighted average remaining lease term for operating leases was 13.0 years and the weighted average discount rate was 5.7%. During the six months ended June 30, 2023 and 2022, we recorded non-cash additions to our operating lease ROU assets of \$29.8 million and \$664.1 million, respectively. For information regarding non-cash additions to our operating lease ROU assets during the six months ended June 30, 2022 related to the Telenet Tower Lease Agreement, see note 4.
- (c) The current and long-term portions of our finance lease liabilities are included within current portion of debt and finance lease obligations and long-term debt and finance lease obligations, respectively, on our condensed consolidated balance sheets.
- (d) The current portions of our operating lease liabilities are included within other accrued and current liabilities on our condensed consolidated balance sheets. For information regarding the increase in our operating lease liabilities during the six months ended June 30, 2022 related to the Telenet Tower Lease Agreement, see note 4.

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

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
in millions				
<b>Finance lease expense:</b>				
Depreciation and amortization	\$ 12.0	\$ 18.3	\$ 29.3	\$ 34.8
Interest expense (a)	(5.3)	7.4	0.9	13.9
Total finance lease expense	6.7	25.7	30.2	48.7
Operating lease expense (b)	60.4	61.0	119.7	112.7
Short-term lease expense (b)	0.9	1.0	2.0	2.1
Variable lease expense (c)	0.3	0.4	0.7	1.5
Total lease expense	<u>\$ 68.3</u>	<u>\$ 88.1</u>	<u>\$ 152.6</u>	<u>\$ 165.0</u>

- (a) Amounts for the 2023 periods include the reversal of previously recognized interest expense as a result of certain settlements of lease liabilities.
- (b) Our operating lease expense and short-term lease expense are included in programming and other direct costs of services, other operating expenses, SG&A expenses and impairment, restructuring and other operating items, net, in our condensed consolidated statements of operations.
- (c) Variable lease expense represents payments made to a lessor during the lease term that vary because of a change in circumstance that occurred after the lease commencement date. Variable lease payments are expensed as incurred and are included in other operating expenses in our condensed consolidated statements of operations.

A summary of our cash outflows from operating and finance leases is set forth below:

	Six months ended June 30,	
	2023	2022
in millions		
<b>Cash paid for amounts included in the measurement of lease liabilities:</b>		
Operating cash outflows from operating leases	\$ 114.6	\$ 120.2
Operating cash outflows from finance leases (interest component)	0.9	13.9
Financing cash outflows from finance leases (principal component)	6.5	31.1
Total cash outflows from operating and finance leases	<u>\$ 122.0</u>	<u>\$ 165.2</u>

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Maturities of our operating and finance lease liabilities as of June 30, 2023 are presented below. Amounts represent U.S. dollar equivalents based on June 30, 2023 exchange rates:

	<u>Operating leases</u>	<u>Finance leases</u>
	in millions	
Year ending December 31:		
2023 (remainder of year)	\$ 125.0	\$ 21.5
2024	227.5	69.4
2025	204.9	65.9
2026	191.0	60.3
2027	182.8	55.1
2028	178.1	47.5
Thereafter	1,393.1	279.5
Total payments	<u>2,502.4</u>	<u>599.2</u>
Less: present value discount	(728.1)	(139.7)
Present value of lease payments	<u>\$ 1,774.3</u>	<u>\$ 459.5</u>
Current portion	<u>\$ 155.4</u>	<u>\$ 24.1</u>
Long-term portion	<u>\$ 1,618.9</u>	<u>\$ 435.4</u>

**(11) Income Taxes**

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

	<u>Three months ended</u>		<u>Six months ended</u>	
	<u>June 30,</u>		<u>June 30,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	in millions			
Computed “expected” tax benefit (expense) (a)	\$ 82.8	\$ (445.7)	\$ 247.5	\$ (665.5)
Change in valuation allowances	(181.0)	21.7	(161.3)	35.6
Non-deductible or non-taxable foreign currency exchange results	(26.4)	266.8	(114.6)	395.0
Basis and other differences in the treatment of items associated with investments in subsidiaries and affiliates (b)	(3.9)	198.2	(80.5)	260.4
Non-deductible or non-taxable interest and other expenses	(48.6)	(34.0)	(74.7)	(66.2)
International rate differences (c)	0.2	(75.5)	(4.2)	(116.4)
Other, net	17.7	4.9	16.1	12.3
Total income tax expense	<u>\$ (159.2)</u>	<u>\$ (63.6)</u>	<u>\$ (171.7)</u>	<u>\$ (144.8)</u>

(a) The statutory or “expected” tax rates are the U.K. rates of 23.5% for the 2023 periods and 19.0% for the 2022 periods. The statutory rate for the 2023 periods represents the blended rate in effect for the year ended December 31, 2023 based on the 19.0% statutory rate that was in effect for the first quarter of 2023 and the 25.0% statutory rate that is in effect from April 1, 2023.

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

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(c) Amounts reflect adjustments (either a benefit or expense) to the “expected” tax benefit (expense) for statutory rates in jurisdictions in which we operate outside of the U.K.

On August 16, 2022, the Inflation Reduction Act was signed into law in the U.S. Although this legislation does not increase the U.S. corporate income tax rate, it includes, among other provisions, a new corporate alternative minimum tax (**CAMT**) on “adjusted financial statement income” that is effective for tax years beginning after December 31, 2022. We do not currently anticipate the CAMT will have a material impact on our consolidated financial statements although we will continue to monitor additional guidance as it is issued to assess the impact to our tax position. We will disregard our CAMT status when evaluating our deferred tax assets under the regular U.S. tax system.

As of June 30, 2023, our unrecognized tax benefits were \$443.0 million, of which \$345.6 million would have a favorable impact on our effective income tax rate if ultimately recognized, after considering amounts that we would expect to be offset by valuation allowances and other factors. During the next 12 months it is reasonably possible that the resolution of ongoing tax controversies, as well as the expiration of statutes of limitation and other items, could result in reductions to our unrecognized tax benefits related to tax positions taken as of June 30, 2023. The amount of such reductions could range up to \$176 million. No assurance can be given as to the nature or impact of any changes in our unrecognized tax positions during the next 12 months.

Certain of our subsidiaries are currently involved in income tax examinations in various jurisdictions in which we operate, including Belgium, Ireland, Luxembourg and the U.S. While we do not expect adjustments from the foregoing examinations to have a material impact on our consolidated financial position, results of operations or cash flows, no assurance can be given that this will be the case given the amounts involved and the complex nature of the related issues.

On October 7, 2022, the U.S. Department of Justice filed suit against Liberty Global, Inc. (**LGI**), a wholly-owned U.S. subsidiary of Liberty Global, in the U.S. District Court of Colorado for unpaid federal income taxes and penalties for the 2018 tax year of approximately \$284 million. This action by the U.S. Department of Justice is related to the November 2020 complaint filed by LGI in the District Court of Colorado seeking a refund of approximately \$110 million of taxes, penalties and interest associated with the application of certain temporary Treasury regulations issued in June 2019. No amounts have been accrued by LGI with respect to this matter. We will vigorously defend this matter and continue to actively pursue our claim for refund.

**(12) Equity**

*Share Repurchases.* During the six months ended June 30, 2023, we repurchased (i) 1,444,000 shares of our Class A ordinary shares at an average price per share of \$18.24 and (ii) 31,045,175 shares of our Class C ordinary shares at an average price per share of \$19.30, for an aggregate purchase price of \$625.5 million, including direct acquisition costs.

As of June 30, 2023, the remaining number of our Class A and/or Class C ordinary shares that we are authorized to repurchase during 2023 was 13.4 million. Based on the average of the respective closing share prices as of June 30, 2023, this would equate to additional share repurchases during the remainder of 2023 of approximately \$232.0 million. However, the actual U.S. dollar amount of our share repurchases during the remainder of 2023 will be determined by the actual transaction date share prices during the year and could differ significantly from this amount. In July 2023, our board of directors authorized an increase in our 2023 share repurchase program to a minimum of at least 15% of our total number of outstanding shares as of December 31, 2022.

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**(13) Share-based Compensation**

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

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
<b>in millions</b>				
<b>Liberty Global:</b>				
Non-performance based incentive awards (a)	\$ 53.4	\$ 32.1	\$ 82.6	\$ 65.1
Performance-based incentive awards (b)	—	—	—	7.1
Other (c)	10.8	3.6	17.6	12.6
<b>Total Liberty Global</b>	<b>64.2</b>	<b>35.7</b>	<b>100.2</b>	<b>84.8</b>
<b>Other</b>	<b>11.6</b>	<b>13.6</b>	<b>19.4</b>	<b>15.9</b>
<b>Total</b>	<b>\$ 75.8</b>	<b>\$ 49.3</b>	<b>\$ 119.6</b>	<b>\$ 100.7</b>
<b>Included in:</b>				
Other operating expense	\$ 2.6	\$ 2.1	\$ 4.8	\$ 2.4
SG&A expense	73.2	47.2	114.8	98.3
<b>Total</b>	<b>\$ 75.8</b>	<b>\$ 49.3</b>	<b>\$ 119.6</b>	<b>\$ 100.7</b>

- (a) In April 2023, the compensation committee of our board of directors approved the extension of the expiration dates of outstanding share appreciation rights (**SARs**) and director options granted in 2016 through 2018 from a seven-year term to a ten-year term. Accordingly, the Black-Scholes fair values of the outstanding awards increased, resulting in the recognition of an aggregate incremental share-based compensation expense of \$27.1 million during the second quarter of 2023.
- (b) The 2022 amount includes share-based compensation expense related to our 2019 Challenge Performance Awards.
- (c) Represents annual incentive compensation and defined contribution plan liabilities that have been or are expected to be settled with Liberty Global ordinary shares. In the case of annual incentive compensation, shares have been or will be issued to senior management and key employees pursuant to a shareholding incentive program. The shareholding incentive program allows these employees to elect to receive up to 100% of their annual incentive compensation in ordinary shares of Liberty Global in lieu of cash.



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The following table provides the aggregate number of options, SARs and performance-based share appreciation rights (**PSARs**) with respect to awards issued by Liberty Global that were (i) outstanding and (ii) exercisable as of June 30, 2023:

	Class A		Class C	
	Gross number of shares underlying option, SAR and PSAR awards (a)	Weighted average exercise or base price	Gross number of shares underlying option, SAR and PSAR awards (a)	Weighted average exercise or base price
<b>Held by Liberty Global employees:</b>				
Outstanding	24,766,857	\$ 25.96	57,564,729	\$ 25.22
Exercisable	19,241,379	\$ 26.99	41,844,868	\$ 26.07
<b>Held by former Liberty Global employees (b):</b>				
Outstanding	1,244,657	\$ 32.26	2,512,248	\$ 31.20
Exercisable	1,210,091	\$ 32.51	2,443,131	\$ 31.41

(a) Amounts represent the gross number of shares associated with option, SAR and PSAR awards issued to our current and former employees and our directors. Our company settles SARs and PSARs on a net basis when exercised by the award holder, whereby the number of shares issued represents the excess value of the award based on the market price of the respective Liberty Global shares at the time of exercise relative to the award's exercise price. In addition, the number of shares issued is further reduced by the amount of the employee's required income tax withholding.

(b) Amounts represent certain share-based awards that continue to be held by former employees of Liberty Global subsequent to certain split-off or disposal transactions. Although future exercises of these awards by former employees will not result in the recognition of share-based compensation expense, such exercises will increase the number of our outstanding ordinary shares.

The following table provides the aggregate number of restricted share units (**RSUs**) that were outstanding as of June 30, 2023. The number of shares to be issued on the vesting date of these awards will be reduced by the amount of the employee's required income tax withholding.

	Class A	Class C
Held by Liberty Global employees	2,048,761	4,653,393
Held by former Liberty Global employees (a)	15,493	30,972

(a) Amounts represent certain share-based awards that continue to be held by former employees of Liberty Global subsequent to certain split-off or disposal transactions. The future vesting of these RSUs will increase the number of our outstanding ordinary shares.

The Liberty Global 2023 Incentive Plan, which contains many of the same terms and conditions as those in the Liberty Global 2014 Incentive Plan and the Liberty Global 2014 Nonemployee Director Incentive Plan, was approved by our shareholders on June 14, 2023. Accordingly, no further awards will be granted under the Liberty Global 2014 Incentive Plans.

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**(14) Earnings (Loss) per Share**

Basic earnings or loss per share (**EPS**) is computed by dividing net earnings or loss by the weighted average number of shares outstanding for the period. Diluted EPS presents the dilutive effect, if any, on a per share basis of potential shares from share-based incentive awards as if they had been exercised, vested or converted at the beginning of the periods presented. For additional information regarding our share-based incentive awards, see note 13.

The details of our basic and diluted weighted average ordinary shares outstanding are set forth below:

	<b>Three months ended June 30,</b>		<b>Six months ended June 30,</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Weighted average ordinary shares outstanding (basic EPS computation)	441,780,412	501,406,664	448,052,831	510,811,156
Incremental shares attributable to the assumed exercise or release of outstanding share-based incentive awards upon vesting (treasury stock method)	—	8,035,941	—	10,321,885
Weighted average ordinary shares outstanding (diluted EPS computation)	441,780,412	509,442,605	448,052,831	521,133,041

We reported losses from continuing operations attributable to Liberty Global shareholders for the three and six months ended June 30, 2023. Therefore, the potentially dilutive effect at June 30, 2023 excludes 97.5 million shares issuable pursuant to outstanding share-based incentive awards in the computation of diluted loss from continuing operations attributable to Liberty Global shareholders per share because their inclusion would have been anti-dilutive to the computation.

The calculation of diluted EPS excludes aggregate share-based incentive awards of 78.3 million and 60.3 million for the three and six months ended June 30, 2022, respectively, because their effect would have been anti-dilutive.

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

	<b>Three months ended June 30,</b>		<b>Six months ended June 30,</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>in millions</b>			
Earnings (loss) from continuing operations	\$ (511.3)	\$ 2,282.2	\$ (1,224.8)	\$ 3,357.9
Net loss (earnings) from continuing operations attributable to noncontrolling interests	11.7	(344.5)	3.8	(416.5)
Net earnings (loss) from continuing operations attributable to Liberty Global shareholders	\$ (499.6)	\$ 1,937.7	\$ (1,221.0)	\$ 2,941.4

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**(15) Commitments and Contingencies**

***Commitments***

In the normal course of business, we enter into agreements that commit our company to make cash payments in future periods with respect to network and connectivity commitments, purchases of CPE and other equipment and services, programming contracts and other items. The following table sets forth the U.S. dollar equivalents of such commitments as of June 30, 2023. The commitments included in this table do not reflect any liabilities that are included on our June 30, 2023 condensed consolidated balance sheet.

	<b>Payments due during:</b>							<b>Total</b>
	<b>Remainder of 2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>Thereafter</b>	
<b>in millions</b>								
Network and connectivity commitments	\$ 182.0	\$ 187.4	\$ 129.7	\$ 79.0	\$ 74.5	\$ 72.5	\$ 772.6	\$ 1,497.7
Purchase commitments	323.5	235.9	62.0	22.9	4.5	0.2	—	649.0
Programming commitments	120.9	186.6	132.8	44.2	20.8	—	—	505.3
Other commitments	81.6	158.3	165.0	127.2	29.2	27.2	93.4	681.9
<b>Total</b>	<b>\$ 708.0</b>	<b>\$ 768.2</b>	<b>\$ 489.5</b>	<b>\$ 273.3</b>	<b>\$ 129.0</b>	<b>\$ 99.9</b>	<b>\$ 866.0</b>	<b>\$ 3,333.9</b>

Network and connectivity commitments include (i) Telenet's commitments for certain operating costs associated with its leased network, primarily related to Interkabel commitment fees, and (ii) certain network capacity arrangements in Switzerland. As a result of the formation of Wyre, as described in note 4, Telenet's commitments associated with its leased network terminate, and as such, will no longer be reflected in the above table beginning in the third quarter of 2023.

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

Programming commitments consist of obligations associated with certain of our programming, studio output and sports rights contracts that are enforceable and legally binding on us as we have agreed to pay minimum fees without regard to (i) the actual number of subscribers to the programming services, (ii) whether we terminate service to a portion of our subscribers or dispose of a portion of our distribution systems or (iii) whether we discontinue our premium sports services. Programming commitments do not include increases in future periods associated with contractual inflation or other price adjustments that are not fixed. Accordingly, the amounts reflected in the above table with respect to these contracts are significantly less than the amounts we expect to pay in these periods under these contracts. Historically, payments to programming vendors have represented a significant portion of our operating costs, and we expect this will continue to be the case in future periods. In this regard, our total programming and copyright costs aggregated \$275.8 million and \$263.1 million during the six months ended June 30, 2023 and 2022, respectively.

Other commitments include (i) our share of the funding commitment associated with the nexfibre JV and (ii) various sports sponsorships. Commitments arising from tender offers (including with respect to the Telenet Takeover Bid, as described in note 17) are not reflected in the above table.

In addition to the commitments set forth in the table above, we have significant commitments under (i) derivative instruments and (ii) defined benefit plans and similar agreements, pursuant to which we expect to make payments in future periods. For information regarding our derivative instruments, including the net cash paid or received in connection with these instruments during the six months ended June 30, 2023 and 2022, see note 6.

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

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

***Guarantees and Other Credit Enhancements***

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

***Legal and Regulatory Proceedings and Other Contingencies***

***Interkabel Acquisition.*** On November 26, 2007, Telenet and four associations of municipalities in Belgium, which we refer to as the pure intercommunales or the “**PICs**,” announced a non-binding agreement-in-principle to transfer the analog and digital television activities of the PICs, including all existing subscribers, to Telenet. Subsequently, Telenet and the PICs entered into a binding agreement (the **2008 PICs Agreement**), which closed effective October 1, 2008. Beginning in December 2007, Proximus NV/SA (**Proximus**), the incumbent telecommunications operator in Belgium, instituted several proceedings seeking to block implementation of these agreements. Proximus lodged summary proceedings with the President of the Court of First Instance of Antwerp to obtain a provisional injunction preventing the PICs from effecting the agreement-in-principle and initiated a civil procedure on the merits claiming the annulment of the agreement-in-principle. In March 2008, the President of the Court of First Instance of Antwerp ruled in favor of Proximus in the summary proceedings, which ruling was overturned by the Court of Appeal of Antwerp in June 2008. Proximus brought an appeal judgment before the Belgian Supreme Court, which confirmed the appeal judgment in September 2010. On April 6, 2009, the Court of First Instance of Antwerp ruled in favor of the PICs and Telenet in the civil procedure on the merits, dismissing Proximus’ request for the rescission of the agreement-in-principle and the 2008 PICs Agreement. On June 12, 2009, Proximus appealed this judgment to the Court of Appeal of Antwerp. In this appeal, Proximus also sought compensation for damages. While these proceedings were suspended indefinitely, other proceedings were initiated, which resulted in a ruling by the Belgian Council of State in May 2014 annulling (i) the decision of the PICs not to organize a public market consultation and (ii) the decision from the PICs’ board of directors to approve the 2008 PICs Agreement. In December 2015, Proximus resumed the civil proceedings pending with the Court of Appeal of Antwerp seeking to have the 2008 PICs Agreement annulled and claiming damages of €1.4 billion (\$1.5 billion). On December 18, 2017, the Court of Appeal of Antwerp rejected Proximus’ claim in its entirety. On June 28, 2019, Proximus brought this appeal judgment before the Belgian Supreme Court. On January 22, 2021, the Belgian Supreme Court partially annulled the judgment of the Court of Appeal of Antwerp. The case was referred to the Court of Appeal of Brussels and is currently pending with this Court which will need to make a new decision on the matter within the boundaries of the annulment by the Belgian Supreme Court. It is likely that it will take the Court of Appeal of Brussels several years to decide on the matter.

No assurance can be given as to the outcome of these or other proceedings. However, an unfavorable outcome of existing or future proceedings could potentially lead to the annulment of the 2008 PICs Agreement. We do not expect the ultimate resolution of this matter to have a material impact on our results of operations, cash flows or financial position. No amounts have been accrued by us with respect to this matter as the likelihood of loss is not considered to be probable.

***Telekom Deutschland Litigation.*** On December 28, 2012, Unitymedia filed a lawsuit against Telekom Deutschland GmbH (**Telekom Deutschland**) in which Unitymedia asserted that it pays excessive prices for the co-use of Telekom Deutschland’s cable ducts in Unitymedia’s footprint. The Federal Network Agency approved rates for the co-use of certain ducts of Telekom Deutschland in March 2011. Based in part on these approved rates, Unitymedia sought a reduction of the annual lease fees by approximately five-sixths. In addition, Unitymedia sought the return of similarly calculated overpayments from 2009 through the ultimate settlement date, plus accrued interest. In October 2016, the first instance court dismissed this action, and in March 2018, the court of appeal dismissed Unitymedia’s appeal of the first instance court’s decision. Unitymedia has since successfully appealed the case to the Federal Court of Justice, and proceedings continue before the German courts. The resolution of this matter may take several years and no assurance can be given that Unitymedia’s claims will be successful. In connection with our sale of our former operations in Germany, Romania, Hungary and the Czech Republic to Vodafone (the **Vodafone Disposal Group**) in 2019, we will only share in 50% of any amounts recovered, plus 50% of the net present value of certain cost savings in future periods that are attributable to the favorable resolution of this matter, less 50% of associated legal or other third-party fees paid post-completion of the sale of the Vodafone Disposal Group. Any amount we may recover related

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to this matter will not be reflected in our consolidated financial statements until such time as the final disposition of this matter has been reached.

*Belgium Regulatory Developments.* In June 2018, the Belgisch Instituut voor Post en Telecommunicatie and the regional regulators for the media sectors (together, the **Belgium Regulatory Authorities**) adopted a new decision finding that Telenet has significant market power in the wholesale broadband market (the **2018 Decision**). The 2018 Decision imposes on Telenet the obligations to (i) provide third-party operators with access to the digital television platform (including basic digital video and analog video) and (ii) make available to third-party operators a bitstream offer of broadband internet access (including fixed-line telephony as an option). On May 26, 2020, the Belgium Regulatory Authorities adopted a final decision regarding the “reasonable access tariffs” (the **2020 Decision**) that became effective on July 1, 2020. Telenet appealed the 2018 Decision, which was rejected by the Brussels Court of Appeal on September 4, 2019.

The 2020 Decision aims to, and in its application may, strengthen Telenet’s competitors by granting them resale access to Telenet’s network to offer competing products and services notwithstanding Telenet’s substantial historical financial outlays in developing the infrastructure. In addition, any resale access granted to competitors could (i) limit the bandwidth available to Telenet to provide new or expanded products and services to the customers served by its network and (ii) adversely impact Telenet’s ability to maintain or increase its revenue and cash flows. The extent of any such adverse impacts ultimately will be dependent on the extent that competitors take advantage of the resale access afforded to Telenet’s network, the rates that Telenet receives for such access and other competitive factors or market developments.

*Swisscom MVNO Matter.* On December 8, 2017, one of our subsidiaries, UPC Schweiz GmbH, entered into a mobile virtual network operator (**MVNO**) agreement with Swisscom (Schweiz) AG (**Swisscom**), as subsequently amended (the **Swisscom MVNO**), for the provision of mobile network services to certain of Sunrise’s end customers. In January 2023, Swisscom filed a formal lawsuit against UPC Schweiz GmbH, asserting that it is in breach of the Swisscom MVNO and claiming approximately CHF 90 million (\$101 million) in damages. No amounts have been accrued by us with respect to this matter, as the likelihood of loss is not considered to be probable at this stage. We believe the assertions in this claim are unsupported and/or exaggerated and intend to vigorously defend this matter.

*Other Contingency Matters.* In connection with the dispositions of certain of our operations, we provided tax indemnities to the counterparties for certain tax liabilities that could arise from the period we owned the respective operations, subject to certain thresholds. While we have not received notification from the counterparties for indemnification, it is reasonably possible that we could, and the amounts involved could be significant. No amounts have been accrued by our company as the likelihood of any loss is not considered to be probable. Further, Liberty Global may be entitled to certain amounts that our disposed operations may recover from taxing authorities. Any such amounts will not be reflected in our consolidated financial statements until such time as the final disposition of such matters has been reached.

*Other Regulatory Matters.* Broadband internet, video distribution, fixed-line telephony, mobile and content businesses are regulated in each of the countries in which we or our affiliates operate. The scope of regulation varies from country to country, although in some significant respects regulation in European markets is harmonized under the regulatory structure of the European Union (**E.U.**). Adverse regulatory developments could subject our businesses to a number of risks. Regulation, including conditions imposed on us by competition or other authorities as a requirement to close acquisitions or dispositions, could limit growth, revenue and the number and types of services offered and could lead to increased operating costs and property and equipment additions. Regulation may also restrict our operations and subject them to further competitive pressure, including pricing restrictions, interconnect and other access obligations, and restrictions or controls on content, including content provided by third parties. Failure to comply with current or future regulation could expose our businesses to various penalties.

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

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certain cases, the lack of a clear basis for predicting outcomes, we cannot provide a meaningful range of potential losses or cash outflows that might result from any unfavorable outcomes.

**(16) Segment Reporting**

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

Adjusted EBITDA is the primary measure used by our chief operating decision maker to evaluate segment operating performance and is also a key factor that is used by our internal decision makers to (i) determine how to allocate resources to segments and (ii) evaluate the effectiveness of our management for purposes of annual and other incentive compensation plans. As we use the term, “**Adjusted EBITDA**” is defined as earnings (loss) from continuing operations before net income tax benefit (expense), other non-operating income or expenses, net share of results of affiliates, net gains (losses) on extinguishment of debt, net realized and unrealized gains (losses) due to changes in fair values of certain investments, net foreign currency gains (losses), net gains (losses) on derivative instruments, net interest expense, depreciation and amortization, share-based compensation, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items. Other operating items include (a) gains and losses on the disposition of long-lived assets, (b) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable, and (c) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. Our internal decision makers believe Adjusted EBITDA is a meaningful measure because it represents a transparent view of our recurring operating performance that is unaffected by our capital structure and allows management to (1) readily view operating trends, (2) perform analytical comparisons and benchmarking between segments and (3) identify strategies to improve operating performance in the different countries in which we operate. A reconciliation of earnings or loss from continuing operations to Adjusted EBITDA is presented below.

As of June 30, 2023, our reportable segments are as follows:

**Consolidated:**

- Switzerland
- Belgium
- Ireland

**Nonconsolidated:**

- VMO2 JV
- VodafoneZiggo JV

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

Our “**Central and Other**” category primarily includes (i) our operations in Slovakia, (ii) services provided to the VMO2 JV, the VodafoneZiggo JV and various third parties related to transitional service agreements, (iii) sales of CPE to the VodafoneZiggo JV and (iv) certain centralized functions, including billing systems, network operations, technology, marketing, facilities, finance and other administrative functions.

We present only the reportable segments of our continuing operations in the tables below.

During the first quarter of 2023, we changed the terms related to, and approach to how we reflect the allocation of, charges for certain products and services that our centrally-managed technology and innovation function (our **T&I Function**) provide to

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our consolidated reportable segments (the **Tech Framework**). These products and services include CPE hardware and related essential software, maintenance, hosting and other services. As a result, our consolidated reportable segments now capitalize the combined cost of the CPE hardware and essential software as property and equipment additions. The other services, including maintenance and hosting, continue to be reported as operating costs in the period incurred (included in our Adjusted EBITDA). The corresponding amounts charged by our T&I Function are reflected as revenue when earned. The new Tech Framework is a result of internal changes with respect to the way in which our chief operating decision maker evaluates the revenue, Adjusted EBITDA and property and equipment additions of our consolidated reportable segments. Segment information has been revised, as applicable, to reflect these changes. The following table provides a summary of the impact on the revenue, Adjusted EBITDA and property and equipment additions of our consolidated reportable segments and Central and Other.

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
<b>in millions</b>				
<b>Increase (decrease) to revenue (a):</b>				
Central and Other	\$ 61.2	\$ 59.9	\$ 118.6	\$ 119.9
Intersegment eliminations	(61.2)	(59.9)	(118.6)	(119.9)
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Increase (decrease) to Adjusted EBITDA (b):</b>				
Switzerland	\$ (16.2)	\$ (9.8)	\$ (31.9)	\$ (20.2)
Belgium	(2.2)	(2.1)	(4.4)	(4.4)
Ireland	(6.1)	(3.5)	(12.0)	(7.3)
Central and Other	39.7	30.3	78.5	62.5
Intersegment eliminations	(15.2)	(14.9)	(30.2)	(30.6)
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Increase (decrease) to property and equipment additions (c):</b>				
Switzerland	\$ 5.7	\$ 5.6	\$ 11.2	\$ 11.4
Belgium	6.9	6.8	13.8	14.0
Ireland	2.6	2.5	5.2	5.2
Central and Other	—	—	—	—
Intersegment eliminations	(15.2)	(14.9)	(30.2)	(30.6)
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

- (a) Amounts reflect the revenue recognized within our T&I Function, as well as any applicable markup, related to the Tech Framework.
- (b) Amounts reflect the charge to each respective consolidated reportable segment related to the service and maintenance component of the Tech Framework and, additionally for Central and Other, the Adjusted EBITDA impact of the value attributed to centrally-held internally developed technology that is embedded within our various CPE, as well as any applicable markup.
- (c) Amounts reflect the charge to each respective consolidated reportable segment related to the value attributed to centrally-held internally developed technology that is embedded within our various CPE, as well as any applicable markup.

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During the second quarter of 2023, we determined we will market, and plan to sell, third-party licenses related to certain of our internally-developed software. As a result, from May 2023, proceeds from the licensing and related sale of products from this internally-developed software (including proceeds generated from our arrangements with the VMO2 JV and the VodafoneZiggo JV) have been, and will continue to be, applied against the net book value of our existing internally-developed capitalized software until that balance is reduced to zero, after which time we will resume recognizing revenue for such licensing and related sale of products. Further, we now expense the costs of development of such software due to the fact that we plan to externally market to third parties. During the three and six months ended June 30, 2023, revenue within our Central and Other category was reduced by \$30.7 million, including \$15.7 million and \$9.8 million from the VMO2 JV and the VodafoneZiggo JV, respectively, as a result of this change and the associated accounting treatment.

***Performance Measures of Our Reportable Segments***

The amounts presented below represent 100% of each of our reportable segment's revenue and Adjusted EBITDA. As we have the ability to control Telenet, we consolidate 100% of Telenet's revenue and expenses in our condensed consolidated statements of operations despite the fact that third parties own a significant interest. The noncontrolling owners' interests in the operating results of Telenet and other less significant majority-owned subsidiaries are reflected in net earnings or loss attributable to noncontrolling interests in our condensed consolidated statements of operations. Similarly, despite only holding a 50% noncontrolling interest in both the VMO2 JV and the VodafoneZiggo JV, we present 100% of the revenue and Adjusted EBITDA of those entities in the tables below. Our share of the operating results of the VMO2 JV and the VodafoneZiggo JV is included in share of results of affiliates, net, in our condensed consolidated statements of operations.

	Revenue			
	Three months ended June 30,		Six months ended June 30,	
	2023	2022 (a)	2023	2022 (a)
	in millions			
Switzerland	\$ 816.2	\$ 766.1	\$ 1,623.6	\$ 1,587.5
Belgium	767.0	689.1	1,521.5	1,413.5
Ireland	123.9	121.5	246.9	249.3
Central and Other	206.2	240.5	450.7	481.9
Intersegment eliminations (b)	(65.3)	(63.0)	(126.3)	(124.7)
Total	<u>\$ 1,848.0</u>	<u>\$ 1,754.2</u>	<u>\$ 3,716.4</u>	<u>\$ 3,607.5</u>
VMO2 JV	<u>\$ 3,391.5</u>	<u>\$ 3,202.6</u>	<u>\$ 6,554.2</u>	<u>\$ 6,600.6</u>
VodafoneZiggo JV	<u>\$ 1,088.4</u>	<u>\$ 1,065.6</u>	<u>\$ 2,171.8</u>	<u>\$ 2,195.6</u>

(a) Amounts have been revised, as applicable, to reflect the retrospective impact of the Tech Framework, as described above.

(b) Amounts primarily relate to (i) the revenue recognized within our T&I Function related to the Tech Framework and (ii) for the six months ended June 30, 2022, transactions between our continuing and discontinued operations.



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	<b>Adjusted EBITDA</b>			
	<b>Three months ended June 30,</b>		<b>Six months ended June 30,</b>	
	<b>2023</b>	<b>2022 (a)</b>	<b>2023</b>	<b>2022 (a)</b>
	<b>in millions</b>			
Switzerland	\$ 287.1	\$ 266.7	\$ 550.1	\$ 557.5
Belgium	346.0	328.2	648.9	666.3
Ireland	47.3	48.5	88.8	95.6
Central and Other	(63.8)	21.3	(31.7)	46.1
Intersegment eliminations (b)	(15.2)	(14.9)	(30.2)	(31.4)
Total	<u>\$ 601.4</u>	<u>\$ 649.8</u>	<u>\$ 1,225.9</u>	<u>\$ 1,334.1</u>
VMO2 JV	<u>\$ 1,138.8</u>	<u>\$ 1,059.4</u>	<u>\$ 2,164.7</u>	<u>\$ 2,454.7</u>
VodafoneZiggo JV	<u>\$ 484.9</u>	<u>\$ 490.9</u>	<u>\$ 956.4</u>	<u>\$ 1,028.7</u>

- (a) Amounts have been revised, as applicable, to reflect the retrospective impact of the Tech Framework, as described above.
- (b) Amounts relate to (i) the Adjusted EBITDA impact to Central and Other of the value attributed to centrally-held internally developed technology that is embedded within our various CPE, as well as any applicable markup, and (ii) for six months ended June 30, 2022, transactions between our continuing and discontinued operations.

The following table provides a reconciliation of earnings (loss) from continuing operations to Adjusted EBITDA:

	<b>Three months ended June 30,</b>		<b>Six months ended June 30,</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>in millions</b>			
Earnings (loss) from continuing operations	\$ (511.3)	\$ 2,282.2	\$ (1,224.8)	\$ 3,357.9
Income tax expense	159.2	63.6	171.7	144.8
Other income, net	(75.8)	(29.4)	(119.7)	(41.3)
Gain on Telenet Tower Sale	—	(693.3)	—	(693.3)
Share of results of affiliates, net	(138.3)	(81.1)	100.3	(311.6)
Realized and unrealized losses due to changes in fair values of certain investments, net	410.8	111.9	416.3	205.3
Foreign currency transaction losses (gains), net	(56.4)	(1,148.7)	246.5	(1,723.7)
Realized and unrealized gains on derivative instruments, net	(51.1)	(613.6)	(16.7)	(1,121.9)
Interest expense	213.7	132.9	414.6	267.1
Operating income (loss)	<u>(49.2)</u>	<u>24.5</u>	<u>(11.8)</u>	<u>83.3</u>
Impairment, restructuring and other operating items, net	3.9	58.3	20.3	67.7
Depreciation and amortization	570.9	517.7	1,097.8	1,082.4
Share-based compensation expense	75.8	49.3	119.6	100.7
Adjusted EBITDA	<u>\$ 601.4</u>	<u>\$ 649.8</u>	<u>\$ 1,225.9</u>	<u>\$ 1,334.1</u>

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**Property and Equipment Additions of our Reportable Segments**

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

	Six months ended June 30,	
	2023	2022 (a)
in millions		
Switzerland	\$ 271.4	\$ 266.5
Belgium	335.0	305.5
Ireland	84.6	55.4
Central and Other (b)	81.8	121.1
Intercompany eliminations (c)	(30.2)	(30.6)
Total property and equipment additions	742.6	717.9
Assets acquired under capital-related vendor financing arrangements	(98.3)	(102.2)
Assets acquired under finance leases	(16.9)	(18.0)
Changes in current liabilities related to capital expenditures	61.0	36.5
Total capital expenditures, net	<u>\$ 688.4</u>	<u>\$ 634.2</u>
Property and equipment additions:		
VMO2 JV	<u>\$ 1,261.4</u>	<u>\$ 1,348.6</u>
VodafoneZiggo JV	<u>\$ 507.0</u>	<u>\$ 472.5</u>

- (a) Amounts have been revised, as applicable, to reflect the retrospective impact of the Tech Framework, as described above.
- (b) Includes (i) property and equipment additions representing centrally-owned assets that benefit our operating segments, (ii) the net impact of certain centrally-procured network equipment that is ultimately transferred to our operating segments and (iii) property and equipment additions of our operations in Slovakia.
- (c) Amounts reflect the charge under the Tech Framework to each respective consolidated reportable segment related to the value attributed to centrally-held internally developed technology that is embedded within our various CPE, as well as any applicable markup.

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**Revenue by Major Category**

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

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
in millions				
<b>Residential revenue:</b>				
Residential fixed revenue (a):				
Subscription revenue (b):				
Broadband internet	\$ 365.9	\$ 341.2	\$ 725.4	\$ 701.4
Video	272.7	269.4	545.9	555.9
Fixed-line telephony	90.0	95.6	182.1	199.5
Total subscription revenue	728.6	706.2	1,453.4	1,456.8
Non-subscription revenue	18.2	13.1	25.5	25.0
Total residential fixed revenue	746.8	719.3	1,478.9	1,481.8
Residential mobile revenue (c):				
Subscription revenue (b)	375.7	347.0	732.1	700.2
Non-subscription revenue	120.5	115.8	254.4	261.1
Total residential mobile revenue	496.2	462.8	986.5	961.3
Total residential revenue	1,243.0	1,182.1	2,465.4	2,443.1
<b>B2B revenue (d):</b>				
Subscription revenue	140.9	127.3	274.3	260.2
Non-subscription revenue	230.3	209.3	454.1	430.7
Total B2B revenue	371.2	336.6	728.4	690.9
<b>Other revenue (e)</b>				
Total	\$ 233.8	\$ 235.5	\$ 522.6	\$ 473.5
Total	\$ 1,848.0	\$ 1,754.2	\$ 3,716.4	\$ 3,607.5

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

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enterprises and, fixed-line and mobile services on a wholesale basis, to other operators and (b) revenue from long-term leases of portions of our network.

- (e) Other revenue includes, among other items, (i) revenue earned from the U.K. JV Services and NL JV Services, (ii) broadcasting revenue in Belgium, Ireland and Switzerland and (iii) revenue earned from the sale of CPE to the VodafoneZiggo JV.

**Geographic Segments**

The revenue of our geographic segments is set forth below:

	<b>Three months ended June 30,</b>		<b>Six months ended June 30,</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>in millions</b>			
Switzerland	\$ 816.2	\$ 766.1	\$ 1,623.6	\$ 1,587.5
Belgium	731.1	689.1	1,447.7	1,413.5
Ireland	123.9	121.5	246.9	249.3
Slovakia	13.1	12.4	26.4	25.3
Other, including intersegment eliminations (a)	163.7	165.1	371.8	331.9
Total	<u>\$ 1,848.0</u>	<u>\$ 1,754.2</u>	<u>\$ 3,716.4</u>	<u>\$ 3,607.5</u>
VMO2 JV (U.K.)	<u>\$ 3,391.5</u>	<u>\$ 3,202.6</u>	<u>\$ 6,554.2</u>	<u>\$ 6,600.6</u>
VodafoneZiggo JV (Netherlands)	<u>\$ 1,088.4</u>	<u>\$ 1,065.6</u>	<u>\$ 2,171.8</u>	<u>\$ 2,195.6</u>

- (a) Revenue from our other geographic segments relates to (i) our Central functions, most of which are located in the Netherlands and the U.K., and (ii) certain other operations at Telenet, primarily in the U.S. and Luxembourg.

**LIBERTY GLOBAL PLC**  
**Notes to Condensed Consolidated Financial Statements — (Continued)**  
**June 30, 2023**  
**(unaudited)**

**(17) Subsequent Events**

On June 8, 2023, following approval by the Belgian Financial Services and Markets Authority, Liberty Global Belgium Holding B.V. (**LGBH**), our indirect wholly-owned subsidiary, launched a voluntary and conditional public takeover bid (the **Offer**) for all of the shares of Telenet that we do not already own or that are not held by Telenet (the **Telenet Bid Shares**) (the **Telenet Takeover Bid**). The Offer consists of per share cash consideration for the tendered Telenet Bid Shares of €22 per share, which after deducting the €1 gross dividend paid on May 5, 2023, results in an offer price of €21 per share.

During the initial acceptance period, which ended on July 12, 2023, 34,676,001 shares of Telenet were tendered. Payment of the aggregate offer price for the tendered shares of approximately €728 million (\$795 million) will take place on July 26, 2023 (the **Payment Date**) and will be funded through (i) available borrowings under a new term loan facility agreement, as described below, and (ii) existing liquidity of Liberty Global. Taking into account the 3,500,526 treasury shares already held by Telenet, LGBH will directly or indirectly own a total of 101,018,038, or 93.23%, of the shares of Telenet as from the Payment Date. As LGBH, together with Telenet, will own more than 90% of all Telenet shares following the transfer of such shares on the Payment Date, the Offer will be mandatorily reopened on August 24, 2023. This subsequent acceptance period will close on September 13, 2023. Shareholders who have not yet accepted the Offer will thus be able to accept the Offer in this period.

In April 2023, in connection with the Telenet Takeover Bid, LGBH entered into a facility agreement (the **Facility Agreement**) under which the lenders have agreed to provide a €1.0 billion (\$1.1 billion) term loan facility (**Facility B**) to LGBH which can be drawn to (i) finance the voluntary and conditional public takeover bid for the Telenet Bid Shares or any other acquisition of shares in Telenet including pursuant to any squeeze-out procedure or otherwise, (ii) pay any related fees, costs, expenses and taxes (or similar duties or charges) and (iii) repay the principal amount of any subordinated shareholder debt or other equity funding to the extent used to finance the acquisition of shares in Telenet.

Under the terms of the Facility Agreement, the final maturity date for Facility B will be the date falling on the third anniversary of the earlier of (i) the first drawdown under Facility B (the **Closing Date**) and (ii) the date falling nine months after the date of the Facility Agreement. Facility B will bear interest at a rate of EURIBOR plus (a) 4.00% per annum for the first year from the Closing Date, (b) 4.50% per annum for the second year from the Closing Date and (c) 5.25% per annum for the third year from the Closing Date, in each case subject to a EURIBOR floor of 0.0%.

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

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

- *Forward-looking Statements.* This section provides a description of certain factors that could cause actual results or events to differ materially from anticipated results or events.
- *Overview.* This section provides a general description of our business and recent events.
- *Material Changes in Results of Operations.* This section provides an analysis of our results of operations for the three and six months ended June 30, 2023 and 2022.
- *Material Changes in Financial Condition.* This section provides an analysis of our corporate and subsidiary liquidity and our condensed consolidated statements of cash flows.

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

Unless otherwise indicated, convenience translations into U.S. dollars are calculated as of June 30, 2023.

### Forward-looking Statements

Certain statements in this Quarterly Report on Form 10-Q constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. To the extent that statements in this Quarterly Report are not recitations of historical fact, such statements constitute forward-looking statements, which, by definition, involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. In particular, statements under Part I, Item 2. *Management's Discussion and Analysis of Financial Condition and Results of Operations*, Part I, Item 3. *Quantitative and Qualitative Disclosures About Market Risk* and Part II, Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds* may contain forward-looking statements, including statements regarding our business, product, foreign currency and finance strategies, our property and equipment additions, subscriber growth and retention rates, competitive, regulatory and economic factors, the timing and impacts of proposed transactions, the maturity of our markets, the anticipated impacts of new legislation (or changes to existing rules and regulations), anticipated changes in our revenue, costs or growth rates, our liquidity, credit risks, foreign currency risks, interest rate risks, target leverage levels, debt covenants, future projected contractual commitments and cash flows, our share repurchase program and other information and statements that are not historical fact. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. In evaluating these statements, you should consider the risks and uncertainties discussed in Part I, Item 1A. *Risk Factors* of our 10-K, as well as the following list of some but not all of the factors that could cause actual results or events (including with respect to our affiliates) to differ materially from anticipated results or events:

- economic and business conditions and industry trends in the countries in which we or our affiliates operate;
- the competitive environment in the industries and in the countries in which we or our affiliates operate, including competitor responses to our products and services;
- fluctuations in currency exchange rates and interest rates;
- instability in global financial markets, including sovereign debt issues and related fiscal reforms;
- consumer disposable income and spending levels, including the availability and amount of individual consumer debt, as a result of, among other things, inflationary pressures;
- changes in consumer television viewing and mobile and broadband usage preferences and habits;
- consumer acceptance of our existing service offerings, including our broadband internet, video, fixed-line telephony, mobile and business service offerings, and of new technology, programming alternatives and other products and services that we may offer in the future;

- our ability to manage rapid technological changes and the rate at which our current technology becomes obsolete;
- our ability to maintain or increase the number of subscriptions to our broadband internet, video, fixed-line telephony and mobile service offerings and our average revenue per household;
- our ability to provide satisfactory customer service, including support for new and evolving products and services;
- our ability to maintain or increase rates to our subscribers or to pass through increased costs to our subscribers as a result of, among other things, inflationary pressures;
- the impact of our future financial performance, or market conditions generally, on the availability, terms and deployment of capital;
- changes in, or failure or inability to comply with, government regulations and legislation in the countries in which we or our affiliates operate and adverse outcomes from regulatory proceedings;
- government intervention that requires opening our broadband distribution networks to competitors, such as certain regulatory obligations imposed in Belgium;
- our ability to obtain regulatory approval and shareholder approval and satisfy other conditions necessary to close acquisitions and dispositions and the impact of conditions imposed by competition and other regulatory authorities in connection with acquisitions;
- our ability to successfully acquire new businesses and, if acquired, to integrate, realize anticipated efficiencies from, and implement our business plan with respect to, the businesses we have acquired or that we expect to acquire;
- changes in laws or treaties relating to taxation, or the interpretation thereof, in the U.K., the U.S. or in other countries in which we or our affiliates operate or are incorporated;
- changes in laws, monetary policies and government regulations that may impact the availability or cost of capital and the derivative instruments that hedge certain of our financial risks;
- our ability to navigate the potential impacts on our business resulting from the U.K.'s departure from the E.U.;
- the ability of suppliers and vendors (including our third-party wireless network provider, Three (Hutchison), under our MVNO arrangement in Ireland) to timely deliver quality products, equipment, software, services and access;
- the availability of attractive programming for our video services and the costs associated with such programming, including production costs, retransmission and copyright fees payable to public and private broadcasters;
- uncertainties inherent in the development and integration of new business lines and business strategies;
- our ability to adequately forecast and plan future network requirements;
- the availability and cost of capital for the acquisition and/or development of telecommunications networks, products and services;
- the availability, cost and regulation of spectrum;
- problems we may discover post-closing with the operations, including the internal controls and financial reporting processes, of businesses we acquire;
- successfully integrating businesses or operations that we acquire or partner with on the timelines or within the budgets estimated for such integrations;
- operating costs, customer loss and business disruption, including maintaining relationships with employees, customers, suppliers or vendors, may be greater than expected in connection with our acquisitions and dispositions;
- our ability to realize the expected synergies from our acquisitions and joint ventures in the amounts anticipated or on the anticipated timelines;
- our ability to profit from investments, such as our joint ventures, that we do not solely control;
- our ability to protect against, mitigate and contain loss of our and our customers' data as a result of cyber attacks on us or any of our operating companies;
- the leakage of sensitive customer data;
- the outcome of any pending or threatened litigation;
- the loss of key employees and the availability of qualified personnel;

- changes in the nature of key strategic relationships with partners and joint venturers;
- our capital structure and factors related to our debt arrangements; and
- events that are outside of our control, such as political unrest in international markets, terrorist attacks, malicious human acts, natural disasters, epidemics, pandemics (such as COVID-19) and other similar events, including the ongoing invasion of Ukraine by Russia.

The broadband distribution and mobile service industries are changing rapidly and, therefore, the forward-looking statements of expectations, plans and intent in this Quarterly Report are subject to a significant degree of risk. These forward-looking statements and the above-described risks, uncertainties and other factors speak only as of the date of this Quarterly Report, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based. Readers are cautioned not to place undue reliance on any forward-looking statement.

## Overview

### General

We are an international provider of broadband internet, video, fixed-line telephony and mobile communications services to residential customers and businesses in Europe. Our operations comprise businesses that provide residential and B2B communications services in (i) Switzerland and Slovakia through UPC Holding, (ii) Belgium and Luxembourg through Telenet and (iii) Ireland through VM Ireland. In addition, we own 50% noncontrolling interests in (a) the VMO2 JV, which provides residential and B2B communications services in the U.K., and (b) the VodafoneZiggo JV, which provides residential and B2B communications services in the Netherlands. We also own (1) a 50% noncontrolling voting interest in the AtlasEdge JV, which is a leading European Edge data center platform, and (2) a 25% noncontrolling interest in the nexfibre JV, which is constructing a new fiber network in the U.K. outside of the existing footprint of the VMO2 JV.

Through March 31, 2022, we provided residential and B2B communications services in Poland through UPC Holding. On April 1, 2022, we completed the sale of our operations in Poland. Accordingly, our operations in Poland are reflected as discontinued operations for all applicable periods. In the following discussion and analysis, the operating statistics, results of operations, cash flows and financial condition that we present and discuss are those of our continuing operations, unless otherwise indicated. For additional information regarding the sale of UPC Poland, including with respect to our use of proceeds, see note 4 to our condensed consolidated financial statements.

### Operations

At June 30, 2023, our continuing operations owned and operated networks that passed 7,895,200 homes and served 4,124,200 fixed-line customers and 5,874,800 mobile subscribers.

### Competition and Other External Factors

We are experiencing competition in all of the markets in which we or our affiliates operate. This competition, together with macroeconomic and regulatory factors, has adversely impacted our revenue, number of customers and/or average monthly subscription revenue per fixed-line customer or mobile subscriber, as applicable (**ARPU**). For additional information regarding the revenue impact of changes in the fixed-line customers and ARPU of our consolidated reportable segments, see *Discussion and Analysis of our Reportable Segments* below.

We are subject to inflationary pressures with respect to labor, programming and other operating costs, including energy costs. In this regard, inflation rates in the countries in which we operate have increased, and in most countries such increases have been significant. While we attempt to increase our revenue to offset increases in costs, there is no assurance that we will be able to do so. Therefore, costs could rise faster than associated revenue, thereby resulting in a negative impact on our operating results, cash flows and liquidity. The economic environment in the respective countries in which we operate is a function of government, economic, fiscal and monetary policies and various other factors beyond our control that could lead to further inflation. We are unable to predict the extent that price levels might be impacted in future periods by the current state of the economies in the countries in which we operate.



## Material Changes in Results of Operations

We have completed a number of transactions that impact the comparability of our 2023 and 2022 results of operations, the most notable of which are (i) the sale of UPC Poland on April 1, 2022 and (ii) the Telenet Tower Sale on June 1, 2022. For further information regarding our dispositions, see note 4 to our condensed consolidated financial statements.

In the following discussion, we quantify the estimated impact of material acquisitions (the **Acquisition Impact**) and dispositions on our operating results. The Acquisition Impact represents our estimate of the difference between the operating results of the periods under comparison that is attributable to an acquisition. In general, we base our estimate of the Acquisition Impact on an acquired entity's operating results during the first three to twelve months following the acquisition date, as adjusted to remove integration costs and any other material unusual or nonoperational items, such that changes from those operating results in subsequent periods are considered to be organic changes. Accordingly, in the following discussion, (i) organic variances attributed to an acquired entity during the first 12 months following the acquisition date represent differences between the Acquisition Impact and the actual results and (ii) the calculation of our organic change percentages includes the organic activity of an acquired entity relative to the Acquisition Impact of such entity. With respect to material dispositions, the organic changes that are discussed below reflect adjustments to exclude the historical prior-year results of any disposed entities to the extent that such entities are not included in the corresponding results for the current-year period.

Changes in foreign currency exchange rates have a significant impact on our reported operating results as all of our operating segments have functional currencies other than the U.S. dollar. Our primary exposure to foreign exchange (**FX**) risk during the three months ended June 30, 2023 was to the euro and Swiss franc, as 57.8% and 44.2% of our reported revenue during the period was derived from subsidiaries whose functional currencies are the euro and Swiss franc, respectively. In addition, our reported operating results are impacted by changes in the exchange rates for certain other local currencies in Europe. The portions of the changes in the various components of our results of operations that are attributable to changes in FX are highlighted under *Discussion and Analysis of our Reportable Segments* and *Discussion and Analysis of our Consolidated Operating Results* below. For information regarding our foreign currency risks and the applicable foreign currency exchange rates in effect for the periods covered by this Quarterly Report, see Part I, Item 3. *Quantitative and Qualitative Disclosures about Market Risk — Foreign Currency Risk* below.

The amounts presented and discussed below represent 100% of each of our consolidated reportable segment's results of operations. As we have the ability to control Telenet, we consolidate 100% of its revenue and expenses in our condensed consolidated statements of operations despite the fact that third parties own a significant interest. The noncontrolling owners' interests in the operating results of Telenet and other less significant majority-owned subsidiaries are reflected in net earnings or loss attributable to noncontrolling interests in our condensed consolidated statements of operations. Similarly, despite only holding a 50% noncontrolling interest in both the VMO2 JV and the VodafoneZiggo JV, we present 100% of the revenue and Adjusted EBITDA of those entities in the tables below.

## Discussion and Analysis of our Reportable Segments

### General

All of our reportable segments derive their revenue primarily from residential and B2B communications services. For detailed information regarding the composition of our reportable segments and how we define and categorize our revenue components, see note 16 to our condensed consolidated financial statements. For information regarding the results of operations of the VMO2 JV and the VodafoneZiggo JV, refer to *Discussion and Analysis of our Consolidated Operating Results — Share of results of affiliates, net* below.

The tables presented below in this section provide the details of the revenue and Adjusted EBITDA of our reportable segments for the three and six months ended June 30, 2023 and 2022. These tables present (i) the amounts reported for the current and comparative periods, (ii) the reported U.S. dollar change and percentage change from period to period and (iii) with respect to our consolidated reportable segments, the organic U.S. dollar change and percentage change from period to period. For our organic comparisons, which exclude the impact of FX, we assume that exchange rates remained constant at the prior-period rate during all periods presented. We also provide a table showing the Adjusted EBITDA margins of our reportable segments for the three and six months ended June 30, 2023 and 2022 at the end of this section.

Consolidated Adjusted EBITDA is a non-GAAP measure, which we believe is a meaningful measure because it represents a transparent view of our recurring operating performance that is unaffected by our capital structure and allows management to readily view operating trends from a consolidated view. Investors should view consolidated Adjusted EBITDA as a supplement to, and not a substitute for, GAAP measures of performance included in our condensed consolidated statements of operations.

The following table provides a reconciliation of earnings (loss) from continuing operations to Adjusted EBITDA:

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
in millions				
Earnings (loss) from continuing operations	\$ (511.3)	\$ 2,282.2	\$ (1,224.8)	\$ 3,357.9
Income tax expense	159.2	63.6	171.7	144.8
Other income, net	(75.8)	(29.4)	(119.7)	(41.3)
Gain on Telenet Tower Sale	—	(693.3)	—	(693.3)
Share of results of affiliates, net	(138.3)	(81.1)	100.3	(311.6)
Realized and unrealized losses due to changes in fair values of certain investments, net	410.8	111.9	416.3	205.3
Foreign currency transaction losses (gains), net	(56.4)	(1,148.7)	246.5	(1,723.7)
Realized and unrealized gains on derivative instruments, net	(51.1)	(613.6)	(16.7)	(1,121.9)
Interest expense	213.7	132.9	414.6	267.1
Operating income (loss)	(49.2)	24.5	(11.8)	83.3
Impairment, restructuring and other operating items, net	3.9	58.3	20.3	67.7
Depreciation and amortization	570.9	517.7	1,097.8	1,082.4
Share-based compensation expense	75.8	49.3	119.6	100.7
Adjusted EBITDA	<u>\$ 601.4</u>	<u>\$ 649.8</u>	<u>\$ 1,225.9</u>	<u>\$ 1,334.1</u>

## Revenue of our Reportable Segments

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

Variances in the subscription revenue that we receive from our customers are a function of (i) changes in the number of our fixed-line customers or mobile subscribers outstanding during the period and (ii) changes in ARPU. Changes in ARPU can be attributable to (a) changes in prices, (b) changes in bundling or promotional discounts, (c) changes in the tier of services selected, (d) variances in subscriber usage patterns and (e) the overall mix of fixed and mobile products within a segment during the period.

### Revenue

	Three months ended June 30,		Increase (decrease)		Organic increase (decrease)	
	2023	2022 (a)	\$	%	\$	%
in millions, except percentages						
Switzerland	\$ 816.2	\$ 766.1	\$ 50.1	6.5	\$ (8.2)	(1.1)
Belgium	767.0	689.1	77.9	11.3	17.8	2.4
Ireland	123.9	121.5	2.4	2.0	(0.4)	(0.4)
Central and Other	206.2	240.5	(34.3)	(14.3)	(10.7)	(4.4)
Intersegment eliminations	(65.3)	(63.0)	(2.3)	N.M.	(2.3)	N.M.
Total	\$ 1,848.0	\$ 1,754.2	\$ 93.8	5.3	\$ (3.8)	(0.2)
VMO2 JV	\$ 3,391.5	\$ 3,202.6	\$ 188.9	5.9		
VodafoneZiggo JV	\$ 1,088.4	\$ 1,065.6	\$ 22.8	2.1		
in millions, except percentages						
	Six months ended June 30,		Increase (decrease)		Organic increase (decrease)	
	2023	2022 (a)	\$	%	\$	%
in millions, except percentages						
Switzerland	\$ 1,623.6	\$ 1,587.5	\$ 36.1	2.3	\$ (23.2)	(1.5)
Belgium	1,521.5	1,413.5	108.0	7.6	34.2	2.3
Ireland	246.9	249.3	(2.4)	(1.0)	0.4	0.2
Central and Other	450.7	481.9	(31.2)	(6.5)	0.7	0.1
Intersegment eliminations	(126.3)	(124.7)	(1.6)	N.M.	(1.6)	N.M.
Total	\$ 3,716.4	\$ 3,607.5	\$ 108.9	3.0	\$ 10.5	0.3
VMO2 JV	\$ 6,554.2	\$ 6,600.6	\$ (46.4)	(0.7)		
VodafoneZiggo JV	\$ 2,171.8	\$ 2,195.6	\$ (23.8)	(1.1)		

N.M. — Not Meaningful.

(a) Amounts have been revised, as applicable, to reflect the retrospective impact of the Tech Framework, as further described in note 16 to our condensed consolidated financial statements.

Switzerland. The details of the increases in Switzerland's revenue during the three and six months ended June 30, 2023, as compared to the corresponding periods in 2022, are set forth below:

	Three-month period			Six-month period		
	Subscription revenue	Non-subscription revenue	Total	Subscription revenue	Non-subscription revenue	Total
	in millions					
Decrease in residential fixed subscription revenue due to change in:						
Average number of customers	\$ (1.5)	\$ —	\$ (1.5)	\$ (3.2)	\$ —	\$ (3.2)
ARPU	(14.5)	—	(14.5)	(28.5)	—	(28.5)
Increase in residential fixed non-subscription revenue (a)	—	6.1	6.1	—	2.7	2.7
Total increase (decrease) in residential fixed revenue	(16.0)	6.1	(9.9)	(31.7)	2.7	(29.0)
Increase (decrease) in residential mobile revenue (b)	2.2	(2.0)	0.2	3.5	(5.8)	(2.3)
Increase (decrease) in B2B revenue (c)	4.1	0.3	4.4	5.6	(0.1)	5.5
Increase (decrease) in other revenue	—	(2.9)	(2.9)	—	2.6	2.6
Total organic increase (decrease)	(9.7)	1.5	(8.2)	(22.6)	(0.6)	(23.2)
Impact of acquisitions	2.5	—	2.5	5.1	—	5.1
Impact of FX	40.5	15.3	55.8	39.7	14.5	54.2
Total	\$ 33.3	\$ 16.8	\$ 50.1	\$ 22.2	\$ 13.9	\$ 36.1

- (a) The increases in residential fixed non-subscription revenue are primarily attributable to higher revenue from equipment sales.
- (b) The decreases in mobile non-subscription revenue are primarily attributable to lower interconnect revenue.
- (c) The increases in B2B subscription revenue are primarily due to increases in the average number of customers.

*Belgium.* The details of the increases in Belgium’s revenue during the three and six months ended June 30, 2023, as compared to the corresponding periods in 2022, are set forth below:

	Three-month period			Six-month period		
	Subscription revenue	Non-subscription revenue	Total	Subscription revenue	Non-subscription revenue	Total
	in millions					
Increase (decrease) in residential fixed subscription revenue due to change in:						
Average number of customers	\$ (6.3)	\$ —	\$ (6.3)	\$ (9.3)	\$ —	\$ (9.3)
ARPU	7.6	—	7.6	12.7	—	12.7
Decrease in residential fixed non-subscription revenue	—	(1.9)	(1.9)	—	(3.0)	(3.0)
Total increase (decrease) in residential fixed revenue	1.3	(1.9)	(0.6)	3.4	(3.0)	0.4
Increase (decrease) in residential mobile revenue						
(a)	5.5	0.7	6.2	12.4	(4.1)	8.3
Increase in B2B revenue (b)	4.4	6.4	10.8	7.8	13.4	21.2
Increase in other revenue	—	1.4	1.4	—	4.3	4.3
Total organic increase	11.2	6.6	17.8	23.6	10.6	34.2
Impact of acquisitions	6.1	37.6	43.7	12.5	80.9	93.4
Impact of dispositions	(0.1)	(0.5)	(0.6)	(0.1)	(1.5)	(1.6)
Impact of FX	11.9	5.1	17.0	(13.0)	(5.0)	(18.0)
Total	\$ 29.1	\$ 48.8	\$ 77.9	\$ 23.0	\$ 85.0	\$ 108.0

(a) The increases in residential mobile subscription revenue are primarily attributable to increases in ARPU.

(b) The increases in B2B subscription revenue are primarily due to increases in the average number of customers. The increases in B2B non-subscription revenue are primarily attributable to (i) increases in revenue from wholesale services and (ii) higher revenue from handset sales.

For information concerning certain regulatory developments that could have an adverse impact on our revenue in Belgium, see *Legal and Regulatory Proceedings and Other Contingencies — Belgium Regulatory Developments* in note 15 to our condensed consolidated financial statements.

Ireland. The details of the changes in Ireland's revenue during the three and six months ended June 30, 2023, as compared to the corresponding periods in 2022, are set forth below:

	Three-month period			Six-month period		
	Subscription revenue	Non-subscription revenue	Total	Subscription revenue	Non-subscription revenue	Total
in millions						
Increase (decrease) in residential fixed subscription revenue due to change in:						
Average number of customers	\$ (2.7)	\$ —	\$ (2.7)	\$ (5.1)	\$ —	\$ (5.1)
ARPU	1.4	—	1.4	2.4	—	2.4
Decrease in residential fixed non-subscription revenue	—	(0.1)	(0.1)	—	(0.2)	(0.2)
Total decrease in residential fixed revenue	(1.3)	(0.1)	(1.4)	(2.7)	(0.2)	(2.9)
Increase (decrease) in residential mobile revenue	0.8	(0.2)	0.6	1.5	(0.1)	1.4
Increase (decrease) in B2B revenue	0.2	—	0.2	0.4	(0.6)	(0.2)
Increase in other revenue	—	0.2	0.2	—	2.1	2.1
Total organic increase (decrease)	(0.3)	(0.1)	(0.4)	(0.8)	1.2	0.4
Impact of FX	2.2	0.6	2.8	(2.1)	(0.7)	(2.8)
Total	\$ 1.9	\$ 0.5	\$ 2.4	\$ (2.9)	\$ 0.5	\$ (2.4)

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

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

#### **Adjusted EBITDA of our Reportable Segments**

Adjusted EBITDA is the primary measure used by our chief operating decision maker to evaluate segment operating performance. As presented below, consolidated Adjusted EBITDA is a non-GAAP measure, which investors should view as a supplement to, and not a substitute for, GAAP measures of performance included in our condensed consolidated statements of operations. The following table sets forth the Adjusted EBITDA of our reportable segments:

	Three months ended June 30,		Increase (decrease)		Organic increase (decrease)	
	2023	2022 (a)	\$	%	\$	%
in millions, except percentages						
Switzerland	\$ 287.1	\$ 266.7	\$ 20.4	7.6	\$ (2.5)	(0.9)
Belgium	346.0	328.2	17.8	5.4	20.1	6.3
Ireland	47.3	48.5	(1.2)	(2.5)	(2.1)	(4.4)
Central and Other	(63.8)	21.3	(85.1)	N.M.	(63.7)	N.M.
Intersegment eliminations	(15.2)	(14.9)	(0.3)	N.M.	(0.3)	N.M.
Total	\$ 601.4	\$ 649.8	\$ (48.4)	(7.4)	\$ (48.5)	(7.8)
VMO2 JV	\$ 1,138.8	\$ 1,059.4	\$ 79.4	7.5		
VodafoneZiggo JV	\$ 484.9	\$ 490.9	\$ (6.0)	(1.2)		

	Six months ended June 30,		Increase (decrease)		Organic increase (decrease)	
	2023	2022 (a)	\$	%	\$	%
<b>in millions, except percentages</b>						
Switzerland	\$ 550.1	\$ 557.5	\$ (7.4)	(1.3)	\$ (30.9)	(5.5)
Belgium	648.9	666.3	(17.4)	(2.6)	9.5	1.5
Ireland	88.8	95.6	(6.8)	(7.1)	(5.9)	(6.1)
Central and Other	(31.7)	46.1	(77.8)	N.M.	(65.3)	N.M.
Intersegment eliminations	(30.2)	(31.4)	1.2	N.M.	1.2	N.M.
Total	<u>\$ 1,225.9</u>	<u>\$ 1,334.1</u>	<u>\$ (108.2)</u>	<u>(8.1)</u>	<u>\$ (91.4)</u>	<u>(6.9)</u>
VMO2 JV	<u>\$ 2,164.7</u>	<u>\$ 2,454.7</u>	<u>\$ (290.0)</u>	<u>(11.8)</u>		
VodafoneZiggo JV	<u>\$ 956.4</u>	<u>\$ 1,028.7</u>	<u>\$ (72.3)</u>	<u>(7.0)</u>		

N.M. — Not Meaningful.

- (a) Amounts have been revised, as applicable, to reflect the retrospective impact of the Tech Framework, as further described in note 16 to our condensed consolidated financial statements.

### Adjusted EBITDA Margin

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

	Three months ended June 30,		Six months ended June 30,	
	2023	2022 (a)	2023	2022 (a)
Switzerland	35.2 %	34.8 %	33.9 %	35.1 %
Belgium	45.1 %	47.6 %	42.6 %	47.1 %
Ireland	38.2 %	39.8 %	35.9 %	38.4 %
VMO2 JV	33.6 %	33.1 %	33.0 %	37.2 %
VodafoneZiggo JV	44.6 %	46.1 %	44.0 %	46.8 %

- (a) Amounts have been revised, as applicable, to reflect the retrospective impact of the Tech Framework, as further described in note 16 to our condensed consolidated financial statements.

In addition to organic changes in the revenue, operating and SG&A expenses of our reportable segments, the Adjusted EBITDA margins presented above include the impact of acquisitions, as applicable. For discussion of the factors contributing to the changes in the Adjusted EBITDA margins of our consolidated reportable segments, see the analysis of our revenue included in *Discussion and Analysis of our Reportable Segments* above and the analysis of our expenses included in *Discussion and Analysis of our Consolidated Operating Results* below. For discussion of the factors contributing to the changes in the Adjusted EBITDA margins of the VMO2 JV and the VodafoneZiggo JV, see *Discussion and Analysis of our Consolidated Operating Results — Share of results of affiliates, net* below.

## Discussion and Analysis of our Consolidated Operating Results

### General

For more detailed explanations of the changes in our revenue, see *Discussion and Analysis of our Reportable Segments* above.

#### Revenue

Our revenue by major category is set forth below:

	Three months ended June 30,		Increase (decrease)		Organic increase (decrease)	
	2023	2022	\$	%	\$	%
<b>in millions, except percentages</b>						
<b>Residential revenue:</b>						
Residential fixed revenue (a):						
Subscription revenue (b):						
Broadband internet	\$ 365.9	\$ 341.2	\$ 24.7	7.2	\$ 8.0	2.3
Video	272.7	269.4	3.3	1.2	(14.9)	(5.4)
Fixed-line telephony	90.0	95.6	(5.6)	(5.9)	(8.8)	(9.2)
Total subscription revenue	728.6	706.2	22.4	3.2	(15.7)	(2.2)
Non-subscription revenue	18.2	13.1	5.1	38.9	4.0	30.1
Total residential fixed revenue	746.8	719.3	27.5	3.8	(11.7)	(1.6)
Residential mobile revenue (c):						
Subscription revenue (b)	375.7	347.0	28.7	8.3	8.5	2.4
Non-subscription revenue	120.5	115.8	4.7	4.1	(1.6)	(1.4)
Total residential mobile revenue	496.2	462.8	33.4	7.2	6.9	1.5
Total residential revenue	1,243.0	1,182.1	60.9	5.2	(4.8)	(0.4)
<b>B2B revenue (d):</b>						
Subscription revenue	140.9	127.3	13.6	10.7	8.7	6.8
Non-subscription revenue	230.3	209.3	21.0	10.0	7.4	3.5
Total B2B revenue	371.2	336.6	34.6	10.3	16.1	4.8
<b>Other revenue (e)</b>						
Total	\$ 1,848.0	\$ 1,754.2	\$ 93.8	5.3	\$ (3.8)	(0.2)



	Six months ended June 30,		Increase (decrease)		Organic increase (decrease)	
	2023	2022	\$	%	\$	%
in millions, except percentages						
<b>Residential revenue:</b>						
Residential fixed revenue (a):						
Subscription revenue (b):						
Broadband internet	\$ 725.4	\$ 701.4	\$ 24.0	3.4	\$ 15.7	2.2
Video	545.9	555.9	(10.0)	(1.8)	(27.9)	(4.9)
Fixed-line telephony	182.1	199.5	(17.4)	(8.7)	(18.2)	(9.1)
Total subscription revenue	1,453.4	1,456.8	(3.4)	(0.2)	(30.4)	(2.1)
Non-subscription revenue	25.5	25.0	0.5	2.0	(0.6)	(2.4)
Total residential fixed revenue	1,478.9	1,481.8	(2.9)	(0.2)	(31.0)	(2.1)
Residential mobile revenue (c):						
Subscription revenue (b)	732.1	700.2	31.9	4.6	17.4	2.5
Non-subscription revenue	254.4	261.1	(6.7)	(2.6)	(10.5)	(4.0)
Total residential mobile revenue	986.5	961.3	25.2	2.6	6.9	0.7
Total residential revenue	2,465.4	2,443.1	22.3	0.9	(24.1)	(1.0)
<b>B2B revenue (d):</b>						
Subscription revenue	274.3	260.2	14.1	5.4	13.8	5.3
Non-subscription revenue	454.1	430.7	23.4	5.4	13.1	3.0
Total B2B revenue	728.4	690.9	37.5	5.4	26.9	3.9
<b>Other revenue (e)</b>						
Total	\$ 3,716.4	\$ 3,607.5	\$ 108.9	3.0	\$ 10.5	0.3

- (a) Residential fixed subscription revenue includes amounts received from subscribers for ongoing services and the recognition of deferred installation revenue over the associated contract period. Residential fixed non-subscription revenue includes, among other items, channel carriage fees, late fees and revenue from the sale of equipment.
- (b) Residential subscription revenue from subscribers who purchase bundled services at a discounted rate is generally allocated proportionally to each service based on the standalone price for each individual service. As a result, changes in the standalone pricing of our fixed and mobile products or the composition of bundles can contribute to changes in our product revenue categories from period to period.
- (c) Residential mobile subscription revenue includes amounts received from subscribers for ongoing services. Residential mobile non-subscription revenue includes, among other items, interconnect revenue and revenue from sales of mobile handsets and other devices. Residential mobile interconnect revenue was \$27.2 million and \$34.6 million during the three months ended June 30, 2023 and 2022, respectively, and \$60.5 million and \$74.1 million during the six months ended June 30, 2023 and 2022, respectively.
- (d) B2B subscription revenue represents revenue from (i) services provided to SOHO subscribers and (ii) mobile services provided to medium and large enterprises. SOHO subscribers pay a premium price to receive expanded service levels along with broadband internet, video, fixed-line telephony or mobile services that are the same or similar to the mass marketed products offered to our residential subscribers. A portion of the change in our B2B subscription revenue is attributable to the conversion of certain residential subscribers to SOHO subscribers. B2B non-subscription revenue includes (a) revenue from business broadband internet, video, fixed-line telephony and data services offered to medium and large enterprises and, fixed-line and mobile services on a wholesale basis, to other operators and (b) revenue from long-term leases of portions of our network.

- (e) Other revenue includes, among other items, (i) revenue earned from the U.K. JV Services and NL JV Services, (ii) broadcasting revenue in Belgium, Ireland and Switzerland and (iii) revenue earned from the sale of CPE to the VodafoneZiggo JV.

*Total revenue.* Our consolidated revenue increased \$93.8 million or 5.3% and \$108.9 million or 3.0% during the three and six months ended June 30, 2023, respectively, as compared to the corresponding periods in 2022. These increases include increases of \$46.2 million and \$98.5 million, respectively, attributable to the impact of acquisitions. On an organic basis, our consolidated revenue increased (decreased) (\$3.8 million) or (0.2%) and \$10.5 million or 0.3%, respectively.

*Residential revenue.* The details of the increases in our consolidated residential revenue during the three and six months ended June 30, 2023, as compared to the corresponding periods in 2022, are as follows:

	<b>Three-month period</b>	<b>Six-month period</b>
	<b>in millions</b>	
Decrease in residential fixed subscription revenue due to change in:		
Average number of customers	\$ (11.1)	\$ (18.9)
ARPU	(4.6)	(11.5)
Increase (decrease) in residential fixed non-subscription revenue	4.0	(0.6)
Total decrease in residential fixed revenue	(11.7)	(31.0)
Increase in residential mobile subscription revenue	8.5	17.4
Decrease in residential mobile non-subscription revenue	(1.6)	(10.5)
Total organic decrease in residential revenue	(4.8)	(24.1)
Impact of acquisitions and dispositions	8.8	18.0
Impact of FX	56.9	28.4
Total increase in residential revenue	<u>\$ 60.9</u>	<u>\$ 22.3</u>

On an organic basis, our consolidated residential fixed subscription revenue decreased \$15.7 million or 2.2% and \$30.4 million or 2.1% during the three and six months ended June 30, 2023, respectively, as compared to the corresponding periods in 2022, primarily attributable to decreases in Switzerland.

On an organic basis, our consolidated residential fixed non-subscription revenue increased (decreased) \$4.0 million or 30.1% and (\$0.6 million) or (2.4%) during the three and six months ended June 30, 2023, respectively, as compared to the corresponding periods in 2022, primarily due to the net effect of (i) increases in Switzerland and (ii) decreases in Belgium.

On an organic basis, our consolidated residential mobile subscription revenue increased \$8.5 million or 2.4% and \$17.4 million or 2.5% during the three and six months ended June 30, 2023, respectively, as compared to the corresponding periods in 2022, primarily attributable to increases in Belgium.

On an organic basis, our consolidated residential mobile non-subscription revenue decreased \$1.6 million or 1.4% and \$10.5 million or 4.0% during the three and six months ended June 30, 2023, respectively, as compared to the corresponding periods in 2022, primarily attributable to decreases in Switzerland.

*B2B revenue.* On an organic basis, our consolidated B2B subscription revenue increased \$8.7 million or 6.8% and \$13.8 million or 5.3% during the three and six months ended June 30, 2023, respectively, as compared to the corresponding periods in 2022, primarily due to increases in Belgium and Switzerland.

On an organic basis, our consolidated B2B non-subscription revenue increased \$7.4 million or 3.5% and \$13.1 million or 3.0% during the three and six months ended June 30, 2023, respectively, as compared to the corresponding periods in 2022, primarily attributable to increases in Belgium.

*Other revenue.* On an organic basis, our consolidated other revenue increased (decreased) (\$15.1 million) or (5.6%) and \$7.7 million or 1.4% during the three and six months ended June 30, 2023, respectively, as compared to the corresponding periods in 2022, primarily due to the net effect of (i) higher revenue earned from the U.K. JV Services and NL JV Services, (ii)

increases in Central and Other related to revenue earned from the sale of CPE to the VodafoneZiggo JV and (iii) lower revenue associated with transitional and other services provided to various third parties.

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

#### *Programming and other direct costs of services*

Programming and other direct costs of services include programming and copyright costs, interconnect and access costs, costs of mobile handsets and other devices and other direct costs related to our operations, including costs associated with our transitional service agreements. Programming and copyright costs represent a significant portion of our operating costs and are subject to rise in future periods due to various factors, including (i) higher costs associated with the expansion of our digital video content, including rights associated with ancillary product offerings and rights that provide for the broadcast of live sporting events and (ii) rate increases.

The details of our programming and other direct costs of services are as follows:

	<b>Three months ended June 30,</b>		<b>Increase (decrease)</b>		<b>Organic increase (decrease)</b>	
	<b>2023</b>	<b>2022 (a)</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>
	<b>in millions, except percentages</b>					
Switzerland	\$ 253.1	\$ 226.3	\$ 26.8	11.8	\$ 14.0	6.3
Belgium	191.4	154.3	37.1	24.0	(0.5)	(0.3)
Ireland	32.9	31.7	1.2	3.8	0.4	1.3
Central and Other	100.7	90.4	10.3	11.4	14.4	15.9
Intersegment eliminations	(22.4)	(22.1)	(0.3)	N.M.	(0.3)	N.M.
Total	<u>\$ 555.7</u>	<u>\$ 480.6</u>	<u>\$ 75.1</u>	<u>15.6</u>	<u>\$ 28.0</u>	<u>5.6</u>

	<b>Six months ended June 30,</b>		<b>Increase (decrease)</b>		<b>Organic increase (decrease)</b>	
	<b>2023</b>	<b>2022 (a)</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>
	<b>in millions, except percentages</b>					
Switzerland	\$ 516.4	\$ 488.7	\$ 27.7	5.7	\$ 20.3	4.2
Belgium	395.9	323.3	72.6	22.5	5.8	1.5
Ireland	68.9	68.2	0.7	1.0	1.6	2.3
Central and Other	187.7	179.2	8.5	4.7	21.9	12.2
Intersegment eliminations	(42.5)	(42.0)	(0.5)	N.M.	(0.5)	N.M.
Total	<u>\$ 1,126.4</u>	<u>\$ 1,017.4</u>	<u>\$ 109.0</u>	<u>10.7</u>	<u>\$ 49.1</u>	<u>4.5</u>

N.M. — Not Meaningful.

(a) Amounts have been revised, as applicable, to reflect the retrospective impact of the Tech Framework, as further described in note 16 to our condensed consolidated financial statements.

Our programming and other direct costs of services increased \$75.1 million or 15.6% and \$109.0 million or 10.7% during the three and six months ended June 30, 2023, respectively, as compared to the corresponding periods in 2022. These increases include increases of \$28.9 million and \$62.7 million, respectively, attributable to the impact of acquisitions. On an organic basis, our programming and other direct costs of services increased \$28.0 million or 5.6% and \$49.1 million or 4.5%, respectively. These increases include the following factors:

- Increases in costs of \$8.6 million and \$15.2 million, respectively, in Central and Other related to the sale of CPE to the VodafoneZiggo JV;

- Increases in interconnect and access costs of \$5.5 million or 8.1% and \$6.6 million or 4.9%, respectively, primarily due to increases in Switzerland related to the net effect of (i) lower interconnect and mobile roaming costs, (ii) higher leased tower costs and (iii) higher MVNO costs;
- Increases in mobile handset and other device costs of \$5.3 million or 8.1% and \$3.3 million or 2.3%, respectively, primarily due to increases in Belgium as a result of higher sales volumes and higher average costs per handsets sold; and
- For the three-month comparison, a decrease in programming and copyright costs of \$4.4 million or 3.4%, attributable to lower costs for certain premium and/or basic content, primarily in Belgium and Switzerland.

#### *Other operating expenses*

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

The details of our other operating expenses are as follows:

	<b>Three months ended</b>		<b>Increase (decrease)</b>		<b>Organic increase (decrease)</b>	
	<b>June 30,</b>		<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>
	<b>2023</b>	<b>2022 (a)</b>				
	<b>in millions, except percentages</b>					
Switzerland	\$ 129.3	\$ 112.4	\$ 16.9	15.0	\$ 7.3	6.4
Belgium	117.2	105.5	11.7	11.1	(4.6)	(3.9)
Ireland	30.5	27.3	3.2	11.7	2.4	8.8
Central and Other	64.9	37.9	27.0	71.2	25.6	67.5
Intersegment eliminations	(19.9)	(17.9)	(2.0)	N.M.	(2.0)	N.M.
Total other operating expenses excluding share-based compensation expense	322.0	265.2	56.8	21.4	\$ 28.7	10.3
Share-based compensation expense	2.6	2.1	0.5	23.8		
Total	\$ 324.6	\$ 267.3	\$ 57.3	21.4		

	Six months ended June 30,		Increase		Organic increase		
	2023	2022 (a)	\$	%	\$	%	
	in millions, except percentages						
Switzerland	\$ 252.2	\$ 231.5	\$ 20.7	8.9	\$ 11.4	4.9	
Belgium	247.1	217.5	29.6	13.6	4.9	2.0	
Ireland	60.9	55.1	5.8	10.5	6.3	11.4	
Central and Other	98.7	72.4	26.3	36.3	27.8	38.4	
Intersegment eliminations	(37.5)	(38.4)	0.9	N.M.	0.9	N.M.	
Total other operating expenses excluding share-based compensation expense	621.4	538.1	83.3	15.5	\$ 51.3	9.0	
Share-based compensation expense	4.8	2.4	2.4	100.0			
Total	\$ 626.2	\$ 540.5	\$ 85.7	15.9			

N.M. — Not Meaningful.

(a) Amounts have been revised, as applicable, to reflect the retrospective impact of the Tech Framework, as further described in note 16 to our condensed consolidated financial statements.

Our other operating expenses (exclusive of share-based compensation expense) increased \$56.8 million or 21.4% and \$83.3 million or 15.5% during the three and six months ended June 30, 2023, respectively, as compared to the corresponding periods in 2022. These increases include increases of \$4.2 million and \$8.8 million, respectively, attributable to the impact of acquisitions. On an organic basis, our other operating expenses increased \$28.7 million or 10.3% and \$51.3 million or 9.0%, respectively. These increases include the following factors:

- Increases in business service costs of \$21.0 million or 52.7% and \$27.3 million or 36.8%, respectively, primarily due to higher (i) consulting costs, primarily in Central and Other, and (ii) energy costs, primarily in Belgium, Switzerland and Ireland;
- Increases in personnel costs of \$10.7 million or 12.7% and \$12.0 million or 7.0%, respectively, primarily due to (i) higher average costs per employee, primarily in Belgium and Central and Other, and (ii) higher costs due to lower capitalizable activities, primarily in Central and Other;
- An \$11.2 million decrease in costs in Belgium, associated with the one-time benefit from expected settlements of certain operational contingencies during the second quarter of 2023;
- Increases in core network and information technology-related costs of \$1.5 million or 2.4% and \$10.4 million or 8.6%, respectively, primarily due to higher information technology-related expenses in Central and Other, Switzerland and Ireland;
- Increases in outsourced labor costs of \$5.8 million or 30.3% and \$8.2 million or 19.0%, respectively, primarily associated with customer facing activities in Belgium;
- Decreases in service delivery platform costs of \$0.8 million or 2.6% and \$7.7 million or 13.0%, respectively, primarily related to lower mobile license and maintenance costs in Belgium; and
- Decreases in other operating expenses due to \$4.5 million recognized in Switzerland associated with the sale of certain handset receivables in the second quarter of 2022. The expense recognized represents the difference between the carrying amount of the associated receivables and the amount received pursuant to the sale.

## SG&A expenses

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

The details of our SG&A expenses are as follows:

	Three months ended June 30,		Increase (decrease)		Organic increase (decrease)	
	2023	2022 (a)	\$	%	\$	%
in millions, except percentages						
Switzerland	\$ 146.7	\$ 160.7	\$ (14.0)	(8.7)	\$ (27.0)	(16.4)
Belgium	112.4	101.1	11.3	11.2	2.8	2.6
Ireland	13.2	14.0	(0.8)	(5.7)	(1.1)	(7.9)
Central and Other	104.4	90.9	13.5	14.9	13.0	14.3
Intersegment eliminations	(7.8)	(8.1)	0.3	N.M.	0.3	N.M.
Total SG&A expenses excluding share-based compensation expense	368.9	358.6	10.3	2.9	\$ (12.0)	(3.3)
Share-based compensation expense	73.2	47.2	26.0	55.1		
Total	\$ 442.1	\$ 405.8	\$ 36.3	8.9		

	Six months ended June 30,		Increase (decrease)		Organic increase (decrease)	
	2023	2022 (a)	\$	%	\$	%
in millions, except percentages						
Switzerland	\$ 304.9	\$ 309.8	\$ (4.9)	(1.6)	\$ (24.0)	(7.5)
Belgium	229.6	206.4	23.2	11.2	14.0	6.4
Ireland	28.3	30.4	(2.1)	(6.9)	(1.6)	(5.2)
Central and Other	196.0	184.2	11.8	6.4	16.3	8.8
Intersegment eliminations	(16.1)	(12.9)	(3.2)	N.M.	(3.2)	N.M.
Total SG&A expenses excluding share-based compensation expense	742.7	717.9	24.8	3.5	\$ 1.5	0.2
Share-based compensation expense	114.8	98.3	16.5	16.8		
Total	\$ 857.5	\$ 816.2	\$ 41.3	5.1		

N.M. — Not Meaningful.

- (a) Amounts have been revised, as applicable, to reflect the retrospective impact of the Tech Framework, as further described in note 16 to our condensed consolidated financial statements.

Supplemental SG&A expense information

	Three months ended June 30,		Increase		Organic decrease	
	2023	2022	\$	%	\$	%
in millions, except percentages						
General and administrative (a)	\$ 291.1	\$ 282.2	\$ 8.9	3.2	\$ (6.1)	(2.1)
External sales and marketing	77.8	76.4	1.4	1.8	(5.9)	(7.4)
Total	<u>\$ 368.9</u>	<u>\$ 358.6</u>	<u>\$ 10.3</u>	<u>2.9</u>	<u>\$ (12.0)</u>	<u>(3.3)</u>

  

	Six months ended June 30,		Increase		Organic increase (decrease)	
	2023	2022	\$	%	\$	%
in millions, except percentages						
General and administrative (a)	\$ 580.9	\$ 568.3	\$ 12.6	2.2	\$ (0.6)	(0.1)
External sales and marketing	161.8	149.6	12.2	8.2	2.1	1.3
Total	<u>\$ 742.7</u>	<u>\$ 717.9</u>	<u>\$ 24.8</u>	<u>3.5</u>	<u>\$ 1.5</u>	<u>0.2</u>

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

Our SG&A expenses (exclusive of share-based compensation expense) increased \$10.3 million or 2.9% and \$24.8 million or 3.5% during the three and six months ended June 30, 2023, respectively, as compared to the corresponding periods in 2022. These increases include increases of \$9.4 million and \$20.6 million, respectively, attributable to the impact of acquisitions. On an organic basis, our SG&A expenses increased (decreased) (\$12.0 million) or (3.3%) and \$1.5 million or 0.2%, respectively. These changes include the following factors:

- Increases in business service costs of \$2.5 million or 5.0% and \$11.3 million or 12.3%, respectively, primarily due to higher (i) consulting costs in Switzerland and Central and Other and (ii) travel and entertainment costs in Central and Other;
- Increases in personnel costs of \$5.4 million or 3.2% and \$8.5 million or 2.5%, respectively, primarily due to the net effect of (i) lower average costs per employee, primarily in Switzerland, (ii) increases in incentive compensation costs in Central and Other and (iii) higher staffing levels, primarily in Central and Other and Switzerland; and
- For the three-month comparison, a decrease in external sales and marketing costs of \$5.9 million or 7.4%, primarily due to lower costs associated with advertising campaigns in Switzerland.

### Share-based compensation expense

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

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
in millions				
<b>Liberty Global:</b>				
Non-Performance based incentive awards (a)	\$ 53.4	\$ 32.1	\$ 82.6	\$ 65.1
Performance based incentive awards (b)	—	—	—	7.1
Other (c)	10.8	3.6	17.6	12.6
<b>Total Liberty Global</b>	<b>64.2</b>	<b>35.7</b>	<b>100.2</b>	<b>84.8</b>
Other	11.6	13.6	19.4	15.9
<b>Total</b>	<b>\$ 75.8</b>	<b>\$ 49.3</b>	<b>\$ 119.6</b>	<b>\$ 100.7</b>
<b>Included in:</b>				
Other operating expense	\$ 2.6	\$ 2.1	\$ 4.8	\$ 2.4
SG&A expense	73.2	47.2	114.8	98.3
<b>Total</b>	<b>\$ 75.8</b>	<b>\$ 49.3</b>	<b>\$ 119.6</b>	<b>\$ 100.7</b>

- (a) In April 2023, the compensation committee of our board of directors approved the extension of the expiration dates of outstanding SARs and director options granted in 2016 through 2018 from a seven-year term to a ten-year term. Accordingly, the Black-Scholes fair values of the outstanding awards increased, resulting in the recognition of an aggregate incremental share-based compensation expense of \$27.1 million during the second quarter of 2023.
- (b) The 2022 amount includes share-based compensation expense related to our 2019 Challenge Performance Awards.
- (c) Represents annual incentive compensation and defined contribution plan liabilities that have been or are expected to be settled with Liberty Global ordinary shares. In the case of annual incentive compensation, shares have been or will be issued to senior management and key employees pursuant to a shareholding incentive program. The shareholding incentive program allows these employees to elect to receive up to 100% of their annual incentive compensation in ordinary shares of Liberty Global in lieu of cash.

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

### Depreciation and amortization expense

Our depreciation and amortization expense was \$570.9 million and \$1,097.8 million for the three and six months ended June 30, 2023, respectively, and \$517.7 million and \$1,082.4 million for the three and six months ended June 30, 2022, respectively. Excluding the effects of FX, depreciation and amortization expense increased \$28.1 million or 5.4% and \$3.5 million or 0.3% during the three and six months ended June 30, 2023, respectively, as compared to the corresponding periods in 2022. These increases are primarily due to the net effect of (i) increases associated with property and equipment additions, the expansion and upgrade of our networks and other capital initiatives, primarily in Central and Other, Belgium and Switzerland, and (ii) decreases associated with certain assets becoming fully depreciated, primarily in Central and Other, Switzerland and Belgium.

### Impairment, restructuring and other operating items, net

We recognized impairment, restructuring and other operating items, net, of \$3.9 million and \$20.3 million during the three and six months ended June 30, 2023, respectively and \$58.3 million and \$67.7 million during the three and six months ended June 30, 2022, respectively.



The amounts for the 2023 periods include (i) a \$21.7 million credit to abandoned lease expense in Switzerland during the second quarter of 2023, (ii) restructuring costs of \$18.4 million during the second quarter of 2023, primarily in Switzerland, and (iii) direct acquisition and disposition costs of \$7.6 million and \$21.5 million, respectively, primarily in Belgium and Central and Other.

The amounts for the 2022 periods include (i) a \$39.6 million provision in Central and Other during the second quarter of 2022 related to a legal contingency, (ii) direct acquisition and disposition costs of \$3.5 million and \$13.7 million, respectively, primarily in Belgium, and (iii) abandoned lease expense of \$13.6 million during the second quarter of 2022, primarily in Switzerland.

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

#### *Interest expense*

We recognized interest expense of \$213.7 million and \$414.6 million during the three and six months ended June 30, 2023, respectively, and \$132.9 million and \$267.1 million during the three and six months ended June 30, 2022, respectively. Excluding the effects of FX, interest expense increased \$75.3 million or 56.7% and \$151.2 million or 56.6% during the three and six months ended June 30, 2023, respectively, as compared to the corresponding periods in 2022. These increases are primarily attributable to higher weighted average interest rates. For additional information regarding our outstanding indebtedness, see note 9 to our condensed consolidated financial statements.

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

#### *Realized and unrealized gains on derivative instruments, net*

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

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	<i>in millions</i>			
Equity-related derivative instruments (a)	\$ 135.3	\$ —	\$ 167.0	\$ —
Cross-currency and interest rate derivative contracts (b)	(89.4)	619.0	(156.3)	1,091.3
Foreign currency forward and option contracts	5.2	(5.1)	6.0	31.3
Other	—	(0.3)	—	(0.7)
Total	\$ 51.1	\$ 613.6	\$ 16.7	\$ 1,121.9

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

(b) The losses for the 2023 periods are primarily attributable to the net effect of (i) net losses associated with changes in the relative value of certain currencies and (ii) net gains associated with changes in certain market interest rates. In addition, the losses for the 2023 periods include net gains of \$43.6 million and \$22.2 million, respectively, resulting from changes in our credit risk valuation adjustments. The gains for the 2022 periods are attributable to net gains associated with changes in (a) the relative value of certain currencies and (b) certain market interest rates. In addition, the gains for the

2022 periods include net gains of \$4.8 million and \$9.3 million, respectively, resulting from changes in our credit risk valuation adjustments.

For additional information concerning our derivative instruments, see notes 6 and 7 to our condensed consolidated financial statements and Part I, Item 3. *Quantitative and Qualitative Disclosures about Market Risk* below.

*Foreign currency transaction gains (losses), net*

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

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	in millions			
Intercompany payables and receivables denominated in a currency other than the entity's functional currency (a)	\$ 18.5	\$ 1,540.7	\$ (395.7)	\$ 2,324.0
U.S. dollar-denominated debt issued by euro functional currency entities	37.2	(430.6)	149.2	(643.7)
Other	0.7	38.6	—	43.4
Total	<u>\$ 56.4</u>	<u>\$ 1,148.7</u>	<u>\$ (246.5)</u>	<u>\$ 1,723.7</u>

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

*Realized and unrealized losses due to changes in fair values of certain investments, net*

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

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	in millions			
Vodafone	\$ (221.4)	\$ —	\$ (258.8)	\$ —
Lacework	(73.2)	—	(94.6)	—
Plume	(33.7)	0.1	(51.2)	0.3
SMAs	(6.8)	(3.5)	(21.3)	(12.4)
Lionsgate	(14.2)	(43.6)	19.9	(46.1)
ITV	(61.4)	(112.2)	(16.3)	(279.6)
EdgeConneX	2.1	29.0	14.0	42.5
Televisa Univision	(1.7)	21.4	(7.4)	31.8
Other, net (a)	(0.5)	(3.1)	(0.6)	58.2
Total	<u>\$ (410.8)</u>	<u>\$ (111.9)</u>	<u>\$ (416.3)</u>	<u>\$ (205.3)</u>

- (a) Includes gains of \$8.2 million, \$11.7 million, \$8.0 million and \$12.0 million, in the respective periods shown, related to investments that were sold during the second quarter of 2023 and 2022.

Share of results of affiliates, net

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

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	in millions			
VodafoneZiggo JV (a)	\$ (52.2)	\$ 83.4	\$ (87.9)	\$ 132.0
VMO2 JV (b)	188.9	30.8	10.4	217.9
AtlasEdge JV	(0.3)	(5.1)	(10.4)	(8.1)
Formula E	(9.6)	(9.6)	(9.4)	(1.7)
nexfibre JV	14.9	—	6.3	—
All3Media	1.4	(12.2)	1.7	(16.9)
Other, net	(4.8)	(6.2)	(11.0)	(11.6)
Total	<u>\$ 138.3</u>	<u>\$ 81.1</u>	<u>\$ (100.3)</u>	<u>\$ 311.6</u>

(a) Represents (i) our 50% share of the results of operations of the VodafoneZiggo JV and (ii) interest income of \$13.9 million, \$13.7 million, \$27.4 million and \$27.8 million, in the respective periods shown, representing 100% of the interest earned on the VodafoneZiggo JV Receivables. The summarized results of operations of the VodafoneZiggo JV are set forth below:

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	in millions			
Revenue	\$ 1,088.4	\$ 1,065.6	\$ 2,171.8	\$ 2,195.6
Adjusted EBITDA	\$ 484.9	\$ 490.9	\$ 956.4	\$ 1,028.7
Operating income	\$ 29.1	\$ 81.7	\$ 88.9	\$ 191.2
Non-operating income (expense) (1)	\$ (170.4)	\$ 144.0	\$ (339.1)	\$ 161.5
Net earnings (loss)	<u>\$ (127.5)</u>	<u>\$ 146.6</u>	<u>\$ (215.6)</u>	<u>\$ 218.9</u>

(1) Includes interest expense of \$195.8 million, \$143.1 million, \$376.4 million and \$287.2 million, in the respective periods shown.

The changes in the VodafoneZiggo JV's revenue during the three and six months ended June 30, 2023, as compared to the corresponding periods in 2022, are primarily due to the net effect of (i) decreases in residential fixed revenue, (ii) increases in residential mobile revenue and (iii) increases in B2B revenue. The changes in the VodafoneZiggo JV's Adjusted EBITDA during the three and six months ended June 30, 2023, as compared to the corresponding periods in 2022, are primarily due to inflation-related increases in energy and staff costs. In addition, the reported revenue and Adjusted EBITDA amounts are impacted by FX.

- (b) Represents (i) our 50% share of the results of operations of the VMO2 JV and (ii) 100% of the share-based compensation expense associated with Liberty Global awards granted to VMO2 JV employees who were formerly employees of Liberty Global prior to the VMO2 JV formation, as these awards remain our responsibility. The summarized results of operations of the VMO2 JV are set forth below:

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	<i>in millions</i>			
Revenue	\$ 3,391.5	\$ 3,202.6	\$ 6,554.2	\$ 6,600.6
Adjusted EBITDA	\$ 1,138.8	\$ 1,059.4	\$ 2,164.7	\$ 2,454.7
Operating income	\$ 77.9	\$ 32.7	\$ 38.2	\$ 319.3
Non-operating income (1)	\$ 437.7	\$ 56.4	\$ 23.3	\$ 148.4
Net earnings	\$ 374.7	\$ 88.4	\$ 22.6	\$ 406.5

- (1) Includes interest expense of \$364.9 million, \$237.3 million, \$692.6 million and \$472.3 million, respectively.

The changes in the VMO2 JV's revenue during the three and six months ended June 30, 2023, as compared to the corresponding periods in 2022, are primarily due to the net effect of (i) increases in other revenue due to the construction agreement with the nexfibre JV, (ii) increases in mobile revenue and (iii) decreases in residential fixed revenue, with each revenue category as defined and reported by the VMO2 JV. The changes in the VMO2 JV's Adjusted EBITDA during the three and six months ended June 30, 2023, as compared to the corresponding periods in 2022, are primarily due to the net effect of (a) the realization of synergies, (b) consumer price rises and (c) higher energy costs. In addition, the reported revenue and Adjusted EBITDA amounts are impacted by FX.

#### *Gain on Telenet Tower Sale*

In connection with the Telenet Tower Sale, we recognized a pre-tax gain of \$693.3 million during the six months ended June 30, 2022. For additional information, see note 4 to our condensed consolidated financial statements.

#### *Other income, net*

We recognized other income, net, of \$75.8 million and \$29.4 million during the three months ended June 30, 2023 and 2022, respectively, and \$119.7 million and \$41.3 million during the six months ended June 30, 2023 and 2022, respectively. These amounts include (i) interest and dividend income of \$70.6 million and \$22.0 million during the three-month periods, respectively, and \$104.2 million and \$25.4 million during the six-month periods, respectively, and (ii) credits related to the non-service component of our net periodic pension costs of \$5.2 million and \$8.4 million during the three-month periods, respectively, and \$9.4 million and \$17.3 million during the six-month periods, respectively.

#### *Income tax expense*

We recognized income tax expense of \$159.2 million and \$171.7 million during the three and six months ended June 30, 2023, respectively, and \$63.6 million and \$144.8 million during the three and six months ended June 30, 2022, respectively.

The income tax expense during the three months ended June 30, 2023 differs from the expected income tax benefit of \$82.8 million (based on the U.K. blended income tax rate of 23.5%), primarily due to the net negative impact of a net increase in valuation allowances.

The income tax expense during the six months ended June 30, 2023 differs from the expected income tax benefit of \$247.5 million (based on the U.K. blended income tax rate of 23.5%), primarily due to the net negative impact of (i) a net increase in valuation allowances and (ii) non-deductible or non-taxable foreign currency exchange results.

The income tax expense during the three and six months ended June 30, 2022 differs from the expected income tax expense of \$445.7 million and \$665.5 million, respectively (based on the U.K. statutory income tax rate of 19.0%), primarily due to the net positive impacts of (i) non-deductible or non-taxable foreign currency exchange results and (ii) certain permanent

differences between the financial and tax accounting treatment of items associated with investments, including the non-taxable gain associated with the Telenet Tower Sale. The net positive impacts of these items was partially offset by the net negative impacts of statutory tax rates in certain jurisdictions in which we operate that are different than the U.K. statutory income tax rate.

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

#### *Earnings (loss) from continuing operations*

During the three months ended June 30, 2023 and 2022, we reported earnings (loss) from continuing operations of (\$511.3 million) and \$2,282.2 million, respectively, consisting of (i) operating income (loss) of (\$49.2 million) and \$24.5 million, respectively, (ii) net non-operating income (expense) of (\$302.9 million) and \$2,321.3 million, respectively, and (iii) income tax expense of \$159.2 million and \$63.6 million, respectively.

During the six months ended June 30, 2023 and 2022, we reported earnings (loss) from continuing operations of (\$1,224.8 million) and \$3,357.9 million, respectively, consisting of (i) operating income (loss) of (\$11.8 million) and \$83.3 million, respectively, (ii) net non-operating income (expense) of (\$1,041.3 million) and \$3,419.4 million, respectively, and (iii) income tax expense of \$171.7 million and \$144.8 million, respectively.

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

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

#### *Earnings from discontinued operations, net of taxes*

We reported earnings from discontinued operations, net of taxes, of \$34.6 million during the six months ended June 30, 2022 related to the results of UPC Poland. In addition, we recognized a gain on the sale of UPC Poland of \$848.9 million during the six months ended June 30, 2022, which includes a cumulative foreign currency translation gain of \$10.9 million. For additional information, see note 4 to our condensed consolidated financial statements.

#### *Net loss (earnings) attributable to noncontrolling interests*

Net loss (earnings) attributable to noncontrolling interests was \$11.7 million and (\$344.5 million) during the three months ended June 30, 2023 and 2022, respectively, and \$3.8 million and (\$416.5 million) during the six months ended June 30, 2023 and 2022, respectively, primarily attributable to the results of operations of Telenet.

## Material Changes in Financial Condition

### Sources and Uses of Cash

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

### Cash, cash equivalents and SMAs

The details of the U.S. dollar equivalent balances of our consolidated cash and cash equivalents at June 30, 2023 are set forth in the following table (in millions):

Cash and cash equivalents held by:	
Liberty Global and unrestricted subsidiaries:	
Liberty Global (a)	\$ 1.3
Unrestricted subsidiaries (b)	437.0
Total Liberty Global and unrestricted subsidiaries	438.3
Borrowing groups (c):	
Telenet	1,110.5
UPC Holding	16.1
VM Ireland	0.3
Total borrowing groups	1,126.9
Total cash and cash equivalents (d)	1,565.2
Investments held under SMAs (e)	2,293.4
Total cash and cash equivalents and investments held under SMAs	\$ 3,858.6

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

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

(c) Represents the aggregate amounts held by the parent entity and restricted subsidiaries of our borrowing groups.

(d) The total cash and cash equivalents balance includes \$1,271.9 million or 81.3% and \$237.2 million or 15.2% denominated in euros and U.S. dollars, respectively.

(e) The balance of our investments held under SMAs includes \$2,257.4 million denominated in U.S. dollars and is held by unrestricted subsidiaries that are outside of our borrowing groups.

For additional information regarding our cash and cash equivalents and investments held under SMAs, see the discussion under *Quantitative and Qualitative Disclosures about Market Risk — Cash and Investments* below.

### Liquidity of Liberty Global and its unrestricted subsidiaries

The \$1.3 million of cash and cash equivalents held by Liberty Global and, subject to certain tax and legal considerations, the \$437.0 million of aggregate cash and cash equivalents held by unrestricted subsidiaries, together with the \$2,293.4 million of investments held under SMAs, represented available liquidity at the corporate level at June 30, 2023. Our remaining cash and cash equivalents of \$1,126.9 million at June 30, 2023 were held by our borrowing groups, as set forth in the table above. As noted above, various factors may limit our ability to access the cash of our borrowing groups. For information regarding certain

limitations imposed by our subsidiaries' debt instruments at June 30, 2023, see note 9 to our condensed consolidated financial statements.

Our short-term sources of corporate liquidity include (i) cash and cash equivalents held by Liberty Global and, subject to certain tax and legal considerations, Liberty Global's unrestricted subsidiaries, (ii) investments held under SMAs, (iii) interest and dividend income received on our and, subject to certain tax and legal considerations, our unrestricted subsidiaries' cash and cash equivalents and investments, including dividend distributions received from the VMO2 JV or the VodafoneZiggo JV, (iv) cash received with respect to transitional and other services provided to various third parties and (v) interest payments received with respect to the VodafoneZiggo JV Receivables.

From time to time, Liberty Global and its unrestricted subsidiaries may also receive (i) proceeds in the form of dividend distributions or loan repayments from Liberty Global's borrowing groups or affiliates (including amounts from the VMO2 JV or the VodafoneZiggo JV) upon (a) the completion of recapitalizations, refinancings, asset sales or similar transactions by these entities or (b) the accumulation of excess cash from operations or other means, (ii) proceeds upon the disposition of investments and other assets of Liberty Global and its unrestricted subsidiaries, such as the sale of UPC Poland, and (iii) proceeds in connection with the incurrence of debt by Liberty Global or its unrestricted subsidiaries or the issuance of equity securities by Liberty Global, including equity securities issued to satisfy subsidiary obligations. No assurance can be given that any external funding would be available to Liberty Global or its unrestricted subsidiaries on favorable terms, or at all.

At June 30, 2023, our consolidated cash and cash equivalents balance included \$1,334.0 million held by entities that are domiciled outside of the U.K. Based on our assessment of our ability to access the liquidity of our subsidiaries on a tax efficient basis and our expectations with respect to our corporate liquidity requirements, we do not anticipate that tax considerations will adversely impact our corporate liquidity over the next 12 months. Our ability to access the liquidity of our subsidiaries on a tax efficient basis is a consideration in assessing the extent of our share repurchase program.

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

Our short- and long-term liquidity requirements include (i) corporate general and administrative expenses, (ii) interest payments on the Vodafone Collar Loan and (iii) principal payments on the Vodafone Collar Loan to the extent not settled through the delivery of the underlying shares. In addition, Liberty Global and its unrestricted subsidiaries may require cash in connection with (a) the repayment of third-party and intercompany debt, (b) the satisfaction of contingent liabilities, (c) acquisitions, (d) the repurchase of equity and debt securities, (e) other investment opportunities, (f) any funding requirements of our subsidiaries and affiliates or (g) income tax payments. Our parent entity also uses available liquidity to make interest and principal payments on notes payable to certain of our unrestricted subsidiaries (aggregate outstanding principal of \$14.3 billion at June 30, 2023 with varying maturity dates).

During the six months ended June 30, 2023, the aggregate amount of our share repurchases, including direct acquisition costs, was \$625.5 million. Under our current repurchase program, we are authorized during 2023 to repurchase 10% of our total outstanding shares as of the beginning of the year. In July 2023, our board of directors authorized an increase in our 2023 share repurchase program to a minimum of at least 15% of our total number of outstanding shares as of December 31, 2022. For additional information regarding our share repurchase programs, see note 12 to our condensed consolidated financial statements.

#### *Liquidity of borrowing groups*

The cash and cash equivalents of our borrowing groups are detailed in the table above. In addition to cash and cash equivalents, the primary sources of liquidity of our borrowing groups are cash provided by operations and borrowing availability under their respective debt instruments. For the details of the borrowing availability of our borrowing groups at June 30, 2023, see note 9 to our condensed consolidated financial statements. The aforementioned sources of liquidity may be supplemented in certain cases by contributions and/or loans from Liberty Global and its unrestricted subsidiaries.

The liquidity of our borrowing groups generally is used to fund (i) property and equipment additions, (ii) debt service requirements and (iii) income tax payments, as well as to settle certain obligations that are not included on our June 30, 2023 condensed consolidated balance sheet. In this regard, we have significant commitments related to (a) certain operating costs

associated with our networks, (b) purchase obligations associated with CPE and certain service-related commitments and (c) programming, studio output and sports rights contracts. These obligations are expected to represent a significant liquidity requirement of our borrowing groups, a significant portion of which is due over the next 12 to 24 months. For additional information regarding our commitments, see note 15 to our condensed consolidated financial statements.

From time to time, our borrowing groups may also require liquidity in connection with (i) acquisitions and other investment opportunities, (ii) loans to Liberty Global, (iii) capital distributions to Liberty Global and other equity owners or (iv) the satisfaction of contingent liabilities. No assurance can be given that any external funding would be available to our borrowing groups on favorable terms, or at all.

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

### **Capitalization**

We seek to maintain our debt at levels that provide for attractive equity returns without assuming undue risk. In this regard, we generally seek to cause our operating subsidiaries to maintain their debt at levels that result in a consolidated debt balance (excluding the Vodafone Collar Loan and measured using subsidiary debt figures at swapped foreign currency exchange rates, consistent with the covenant calculation requirements of our subsidiary debt agreements) that is between four and five times our consolidated Adjusted EBITDA, although the timing of our acquisitions and financing transactions and the interplay of average and spot foreign currency rates may impact this ratio. Consolidated Adjusted EBITDA is a non-GAAP measure, which investors should view as a supplement to, and not a substitute for, GAAP measures of performance included in our condensed consolidated statements of operations.

Our ability to service or refinance our debt and to maintain compliance with the leverage covenants in the credit agreements and indentures of our borrowing groups is dependent primarily on our ability to maintain or increase the Adjusted EBITDA of our operating subsidiaries and to achieve adequate returns on our property and equipment additions and acquisitions. In addition, our ability to obtain additional debt financing is limited by the incurrence-based leverage covenants contained in the various debt instruments of our borrowing groups. For example, if the Adjusted EBITDA of one of our borrowing groups were to decline, our ability to obtain additional debt could be limited. Under our credit facilities and senior and senior secured notes there is no cross-default risk between subsidiary borrowing groups in the event that one or more of our borrowing groups were to experience significant declines in their Adjusted EBITDA to the extent they were no longer able to service their debt obligations. Any mandatory prepayment events or events of default that may occur would only impact the relevant borrowing group in which these events occur and do not allow for any recourse to other borrowing groups or Liberty Global plc. Our credit facilities and senior and senior secured notes require that certain members of the relevant borrowing group guarantee the payment of all sums payable thereunder and such group members are required to grant first-ranking security over their shares or, in certain borrowing groups, over substantially all of their assets to secure the payment of all sums payable thereunder. At June 30, 2023, each of our borrowing groups was in compliance with its debt covenants. In addition, we do not anticipate any instances of non-compliance with respect to the debt covenants of our borrowing groups that would have a material adverse impact on our liquidity during the next 12 months.

At June 30, 2023, the outstanding principal amount of our consolidated debt, together with our finance lease obligations, aggregated \$15.3 billion, including \$0.7 billion that is classified as current on our condensed consolidated balance sheet and \$7.8 billion that is not due until 2029 or thereafter. All of our consolidated debt and finance lease obligations have been borrowed or incurred by our subsidiaries at June 30, 2023.

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



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

### Condensed Consolidated Statements of Cash Flows

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

*Summary.* The condensed consolidated statements of cash flows of our continuing operations for the six months ended June 30, 2023 and 2022 are summarized as follows:

	Six months ended June 30,		Change
	2023	2022	
in millions			
Net cash provided by operating activities	\$ 999.6	\$ 1,363.0	\$ (363.4)
Net cash provided (used) by investing activities	(1,486.3)	2,581.3	(4,067.6)
Net cash provided (used) by financing activities	295.0	(2,432.0)	2,727.0
Effect of exchange rate changes on cash and cash equivalents and restricted cash	31.1	(65.3)	96.4
Net increase (decrease) in cash and cash equivalents and restricted cash	<u>\$ (160.6)</u>	<u>\$ 1,447.0</u>	<u>\$ (1,607.6)</u>

*Operating Activities.* The decrease in net cash provided by operating activities is primarily attributable to the net effect of (i) a decrease in cash provided of \$294.6 million due to lower dividend distributions received from the VMO2 JV and the VodafoneZiggo JV, (ii) an increase in cash provided due to higher net cash receipts related to derivative instruments, (iii) a decrease in cash provided due to higher payments of interest, (iv) a decrease in cash provided by our Adjusted EBITDA and related working capital items, (v) an increase in cash provided due to higher receipts of interest and (vi) a decrease due to FX. Consolidated Adjusted EBITDA is a non-GAAP measure, which investors should view as a supplement to, and not a substitute for, GAAP measures of performance included in our condensed consolidated statements of operations.

*Investing Activities.* The change in net cash provided (used) by investing activities is primarily attributable to the net effect of (i) a decrease in cash of \$1,958.6 million associated with higher net cash paid for investments, primarily related to our investment in Vodafone, (ii) a decrease in cash of \$1,568.1 million in connection with the sale of UPC Poland during the first six months of 2022, (iii) a decrease in cash of \$779.9 million in connection with the Telenet Tower Sale during the first six months of 2022, (iv) an increase in cash of \$403.5 million due to higher dividend distributions received from the VMO2 JV and (v) a decrease in cash of \$94.6 million associated with higher net cash paid for acquisitions.

The capital expenditures we report in our condensed consolidated statements of cash flows do not include amounts that are financed under capital-related vendor financing or finance lease arrangements. Instead, these amounts are reflected as non-cash additions to our property and equipment when the underlying assets are delivered and as repayments of debt when the principal is repaid. In this discussion, we refer to (i) our capital expenditures as reported in our condensed consolidated statements of cash flows, which exclude amounts financed under capital-related vendor financing or finance lease arrangements, and (ii) our total property and equipment additions, which include our capital expenditures on an accrual basis and amounts financed under capital-related vendor financing or finance lease arrangements. For further details regarding our property and equipment additions, see note 16 to our condensed consolidated financial statements. A reconciliation of our consolidated property and equipment additions to our consolidated capital expenditures, as reported in our condensed consolidated statements of cash flows, is set forth below:

	Six months ended June 30,	
	2023	2022
	in millions	
Property and equipment additions	\$ 742.6	\$ 717.9
Assets acquired under capital-related vendor financing arrangements	(98.3)	(102.2)
Assets acquired under finance leases	(16.9)	(18.0)
Changes in current liabilities related to capital expenditures	61.0	36.5
Capital expenditures, net	<u>\$ 688.4</u>	<u>\$ 634.2</u>

The increase in our property and equipment additions during the six months ended June 30, 2023, as compared to the corresponding period in 2022, is primarily due to the net effect of (i) an increase in local currency expenditures of our subsidiaries due to the net effect of (a) a decrease in expenditures to support new customer products and operational efficiency initiatives, (b) an increase in new build and upgrade projects, (c) an increase in expenditures for the purchase and installation of customer premises equipment and (d) an increase in baseline expenditures, including network improvements and expenditures for property and facilities and information technology systems, and (ii) a decrease due to FX.

*Financing Activities.* The change in net cash provided (used) by financing activities is primarily attributable to (i) an increase in cash of \$2,172.5 million due to higher net borrowings of debt, including borrowings related to the Vodafone Collar Loan, and (ii) an increase in cash of \$433.7 million due to lower repurchases of Liberty Global ordinary shares.

## Adjusted Free Cash Flow

We define adjusted free cash flow as net cash provided by the operating activities of our continuing operations, plus operating-related vendor financed expenses (which represents an increase in the period to our actual cash available as a result of extending vendor payment terms beyond normal payment terms, which are typically 90 days or less, through non-cash financing activities), less (i) cash payments in the period for capital expenditures, (ii) principal payments on operating- and capital-related amounts financed by vendors and intermediaries (which represents a decrease in the period to our actual cash available as a result of paying amounts to vendors and intermediaries where we previously had extended vendor payments beyond the normal payment terms) and (iii) principal payments on finance leases (which represents a decrease in the period to our actual cash available), each as reported in our condensed consolidated statements of cash flows with each item excluding any cash provided or used by our discontinued operations. Net cash provided by operating activities of our continuing operations includes cash paid for third-party costs directly associated with successful and unsuccessful acquisitions and dispositions of \$16.1 million and \$22.2 million during the six months ended June 30, 2023 and 2022, respectively.

We believe our presentation of adjusted free cash flow, which is a non-GAAP measure, provides useful information to our investors because this measure can be used to gauge our ability to (i) service debt and (ii) fund new investment opportunities after consideration of all actual cash payments related to our working capital activities and expenses that are capital in nature whether paid inside normal vendor payment terms or paid later outside normal vendor payment terms (in which case we typically pay in less than 365 days). Adjusted free cash flow should not be understood to represent our ability to fund discretionary amounts, as we have various mandatory and contractual obligations, including debt repayments, that are not deducted to arrive at these amounts. Investors should view adjusted free cash flow as a supplement to, and not a substitute for, GAAP measures of liquidity included in our condensed consolidated statements of cash flows. Further, our adjusted free cash flow may differ from how other companies define and apply their definition of adjusted free cash flow.

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

	Six months ended	
	June 30,	
	2023	2022
	in millions	
Net cash provided by operating activities of our continuing operations	\$ 999.6	\$ 1,363.0
Operating-related vendor financing additions (a)	276.7	231.3
Cash capital expenditures, net	(688.4)	(634.2)
Principal payments on operating-related vendor financing	(268.9)	(319.1)
Principal payments on capital-related vendor financing	(162.2)	(78.5)
Principal payments on finance leases	(6.5)	(31.1)
Adjusted free cash flow	<u>\$ 150.3</u>	<u>\$ 531.4</u>

- (a) For purposes of our condensed consolidated statements of cash flows, operating-related vendor financing additions represent operating-related expenses financed by an intermediary that are treated as constructive operating cash outflows and constructive financing cash inflows when the intermediary settles the liability with the vendor. When we pay the financing intermediary, we record financing cash outflows in our consolidated statements of cash flows. For purposes of our adjusted free cash flow definition, we (i) add in the constructive financing cash inflow when the intermediary settles the liability with the vendor as our actual net cash available at that time is not affected and (ii) subsequently deduct the related financing cash outflow when we actually pay the financing intermediary, reflecting the actual reduction to our cash available to service debt or fund new investment opportunities.

### Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

#### General

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

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

The information in this section should be read in conjunction with the more complete discussion that appears under Part II, Item 7A. *Quantitative and Qualitative Disclosures About Market Risk* in our 10-K. The following discussion updates selected numerical information to June 30, 2023.

Unless otherwise indicated, convenience translations into U.S. dollars are calculated as of June 30, 2023.

#### Cash and Investments

We invest our cash in highly liquid instruments that meet high credit quality standards. We are exposed to exchange rate risk to the extent that the denominations of our cash and cash equivalent balances, revolving lines of credit and other short-term sources of liquidity do not correspond to the denominations of our and our subsidiaries’ short-term liquidity requirements. In order to mitigate this risk, we actively manage the denominations of our cash balances in light of our and our subsidiaries’ forecasted liquidity requirements. At June 30, 2023, \$1,271.9 million or 81.3% and \$237.2 million or 15.2% of our consolidated cash balance was denominated in euros and U.S. dollars, respectively, and \$2,257.4 million of our consolidated balance of investments held under SMAs was denominated in U.S. dollars.

#### Foreign Currency Risk

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

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

	June 30, 2023	December 31, 2022
<b>Spot rates:</b>		
Euro	0.9159	0.9337
Swiss franc	0.8948	0.9219
British pound sterling	0.7864	0.8265
Polish zloty	4.0627	4.3686

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
<b>Average rates:</b>				
Euro	0.9183	0.9393	0.9252	0.9150
Swiss franc	0.8988	0.9648	0.9120	0.9443
British pound sterling	0.7987	0.7963	0.8108	0.7708
Polish zloty	4.1726	4.3666	4.2811	4.2396

### ***Inflation and Foreign Investment Risk***

We are subject to inflationary pressures with respect to labor, programming and other costs. In this regard, inflation rates in the countries in which we operate have recently increased, and in many countries such increases have been significant. While we attempt to increase our revenue to offset increases in costs, there is no assurance that we will be able to do so. Therefore, costs could rise faster than associated revenue, thereby resulting in a negative impact on our operating results, cash flows and liquidity. The economic environment in the respective countries in which we operate is a function of government, economic, fiscal and monetary policies and various other factors beyond our control that could lead to inflation. We are unable to predict the extent that price levels might be impacted in future periods by the current state of the economies in the countries in which we operate.

### ***Interest Rate Risks***

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

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

In July 2017, the U.K. Financial Conduct Authority (the **FCA**), the authority that regulates LIBOR, announced that it intends to stop compelling banks to submit rates for the calculation of LIBOR after 2021. In March 2021, the FCA announced that all LIBOR settings will either cease to be published or be deemed no longer representative, either (i) immediately after December 31, 2021, in the case of the one-week and two-month USD rates and (ii) immediately after June 30, 2023, in the case of the remaining USD rates. The Alternative Reference Rate Committee, a committee convened by the Federal Reserve that includes major market participants, has identified Term SOFR, a new index calculated by short-term repurchase agreements backed by Treasury securities, as its preferred alternative rate for LIBOR. Accordingly, as of June 30 2023, Term SOFR, as administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate), will be referenced for the calculation of interest for U.S. dollar-denominated loans under the credit agreements currently held by our borrowing groups. The European Money Markets Institute (the authority that administers EURIBOR) reformed the methodology for EURIBOR and EURIBOR has been granted regulatory approval to continue to be used.

In October 2020, the International Swaps and Derivatives Association (the **ISDA**) launched the Fallback Supplement, which, as of January 25, 2021, amended the standard definitions for interest rate derivatives to incorporate fallbacks for derivatives linked to certain key interbank offered rates (**IBORs**). The ISDA also launched the Fallback Protocol, a protocol that enables market participants to incorporate these revisions into their legacy non-cleared derivatives with other counterparties that choose to adhere to the protocol. The fallbacks for a particular currency apply following a permanent cessation of the IBOR

in that currency, or in the case of an IBOR setting, that IBOR setting becoming permanently unrepresentative, and are adjusted versions of the risk-free rates identified in each currency. It is possible, however, that any new reference rate that applies to our debt could be different from any new reference rate that applies to our derivative instruments. For discontinued currencies and tenors, we expect to continue taking steps to mitigate the changes in these benchmark rates, including by adhering to the Fallback Protocol, where appropriate. We plan to continue to manage this difference and any resulting increased variable-rate exposure through modifications to our debt and/or derivative instruments, however, future market conditions may not allow immediate implementation of desired modifications and our subsidiaries may incur significant associated costs.

*Weighted Average Variable Interest Rate.* At June 30, 2023, the outstanding principal amount of our variable-rate indebtedness aggregated \$10.7 billion, and the weighted average interest rate (including margin) on such variable-rate indebtedness was approximately 6.3%, excluding the effects of interest rate derivative contracts, deferred financing costs, original issue premiums or discounts and commitment fees, all of which affect our overall cost of borrowing. Assuming no change in the amount outstanding, and without giving effect to any interest rate derivative contracts, deferred financing costs, original issue premiums or discounts and commitment fees, a hypothetical 50 basis point (0.50%) increase (decrease) in our weighted average variable interest rate would increase (decrease) our annual consolidated interest expense and cash outflows by \$53.5 million. As discussed above and in note 6 to our condensed consolidated financial statements, we use interest rate derivative contracts to manage our exposure to increases in variable interest rates. In this regard, increases in the fair value of these contracts generally would be expected to offset most of the economic impact of increases in the variable interest rates applicable to our indebtedness to the extent and during the period that principal amounts are matched with interest rate derivative contracts.

### ***Sensitivity Information***

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

#### *UPC Holding Cross-currency and Interest Rate Derivative Contracts*

Holding all other factors constant, at June 30, 2023:

- (i) an instantaneous increase (decrease) of 10% in the value of the Swiss franc relative to the U.S. dollar would have decreased (increased) the aggregate fair value of the UPC Holding cross-currency and interest rate derivative contracts by approximately €417 million (\$455 million);
- (ii) an instantaneous increase (decrease) of 10% in the value of the Swiss franc relative to the euro would have decreased (increased) the aggregate fair value of the UPC Holding cross-currency and interest rate derivative contracts by approximately €245 million (\$268 million); and
- (iii) an instantaneous increase (decrease) in the relevant base rate of 50 basis points (0.50%) would have increased (decreased) the aggregate fair value of the UPC Holding cross-currency and interest rate derivative contracts by approximately €94 million (\$103 million).

#### *Telenet Cross-currency and Interest Rate Derivative Contracts*

Holding all other factors constant, at June 30, 2023:

- (i) an instantaneous increase (decrease) of 10% in the value of the euro relative to the U.S. dollar would have decreased (increased) the aggregate fair value of the Telenet cross-currency and interest rate derivative contracts by approximately €295 million (\$322 million); and
- (ii) an instantaneous increase (decrease) in the relevant base rate of 50 basis points (0.50%) would have increased (decreased) the aggregate fair value of the Telenet cross-currency and interest rate derivative contracts by approximately \$68 million (\$74 million).

## Vodafone Collar

Holding all other factors constant, at June 30, 2023, (i) an instantaneous increase of 10% in the per share market price of Vodafone's ordinary shares would have decreased the fair value of the Vodafone Collar by approximately €78 million (\$85 million) and (ii) an instantaneous decrease of 10% in the per market share price of Vodafone's ordinary shares would have increased the fair value of the Vodafone Collar by approximately €78 million (\$85 million).

### Projected Cash Flows Associated with Derivative Instruments

The following table provides information regarding the projected cash flows associated with our derivative instruments. The U.S. dollar equivalents presented below are based on interest rate projections and exchange rates as of June 30, 2023. These amounts are presented for illustrative purposes only and will likely differ from the actual cash payments or receipts required in future periods. For additional information regarding our derivative instruments, see note 6 to our condensed consolidated financial statements.

	Payments (receipts) due during:							Total
	Remainder of 2023	2024	2025	2026	2027	2028	Thereafter	
	in millions							
Projected derivative cash payments (receipts), net:								
Interest-related (a)	\$ (48.8)	\$ (329.3)	\$ (354.2)	\$ (276.9)	\$ (249.9)	\$ (196.1)	\$ (75.4)	\$ (1,530.6)
Principal-related (b)	—	—	97.5	60.3	—	(42.4)	160.0	275.4
Other (c)	2.1	(0.8)	41.5	127.2	—	—	—	170.0
Total	<u>\$ (46.7)</u>	<u>\$ (330.1)</u>	<u>\$ (215.2)</u>	<u>\$ (89.4)</u>	<u>\$ (249.9)</u>	<u>\$ (238.5)</u>	<u>\$ 84.6</u>	<u>\$ (1,085.2)</u>

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

## Item 4. CONTROLS AND PROCEDURES

### Evaluation of Disclosure Controls and Procedures

In accordance with Rule 13a-15 of the Securities Exchange Act of 1934, as amended (the **Exchange Act**), we carried out an evaluation, under the supervision and with the participation of management, including our chief executive officer and chief financial officer (the **Executives**), of the effectiveness of our disclosure controls and procedures as of June 30, 2023. In designing and evaluating the disclosure controls and procedures, the Executives recognize that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is necessarily required to apply judgment in evaluating the cost-benefit relationship of possible controls and objectives. Based on that evaluation, the Executives concluded that our disclosure controls and procedures as of June 30, 2023 effectively provide reasonable assurance that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

### Changes in Internal Controls over Financial Reporting

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

## PART II — OTHER INFORMATION

### Item 1. LEGAL PROCEEDINGS

From time to time, our subsidiaries and affiliates have become involved in litigation relating to claims arising out of their operations in the normal course of business. For additional information, see note 15 to our condensed consolidated financial statements in Part I of this Quarterly Report on Form 10-Q.

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

#### (c) Issuer Purchases of Equity Securities

Period	Total number of shares purchased	Average price paid per share (a)	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs
<b>April 1, 2023 through April 30, 2023:</b>				
Class A	610,000	\$ 18.81	610,000	(b)
Class C	3,090,000	\$ 20.23	3,090,000	(b)
<b>May 1, 2023 through May 31, 2023:</b>				
Class A	404,000	\$ 17.13	404,000	(b)
Class C	7,247,745	\$ 18.29	7,247,745	(b)
<b>June 1, 2023 through June 30, 2023:</b>				
Class A	—	\$ —	—	(b)
Class C	9,895,030	\$ 17.72	9,895,030	(b)
<b>Total — April 1, 2023 through June 30, 2023:</b>				
Class A	1,014,000	\$ 18.14	1,014,000	(b)
Class C	20,232,775	\$ 18.31	20,232,775	(b)

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

(b) As of June 30, 2023, the remaining number of our Class A and/or Class C ordinary shares that we are authorized to repurchase during 2023 was 13.4 million. Based on the average of the respective closing share prices as of June 30, 2023, this would equate to additional share repurchases during the remainder of 2023 of approximately \$232.0 million. In July 2023, our board of directors authorized an increase in our 2023 share repurchase program to a minimum of at least 15% of our total number of outstanding shares as of December 31, 2022. For additional information, see note 12 to our condensed consolidated financial statements in Part I of this Quarterly Report on Form 10-Q.

### Item 5. OTHER INFORMATION

During the quarter ended June 30, 2023, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."



## Item 6. EXHIBITS

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

### 3 — Articles of Incorporation and Bylaws:

- 3.1 [Articles of Association of Liberty Global plc, as amended on July 13, 2023\\*](#)

### 4 — Instruments Defining the Rights of Securities Holders, Including Indentures:

- 4.1 [Supplemental Deed dated June 29, 2023 between, among others, UPC Broadband Holding B.V. as obligors' agent and The Bank of Nova Scotia as facility agent and security agent and, attached, as a schedule thereto, a copy of the Amended Senior Facilities Agreement dated June 29, 2023 between, among others, UPC Broadband Holding B.V. as borrower and The Bank of Nova Scotia as facility agent and security agent \(Incorporated by reference to Exhibit 4.1 to the Registrant's Current report on Form 8-K filed July 6, 2023 \(File No. 001-35961\)\).](#)
- 4.2 [Supplemental Agreement dated June 30, 2023 between, among others, Telenet BV as company, The Bank of Nova Scotia as facility agent and KBC Bank NV as security agent and attached as a schedule thereto, a copy of the Amended and Restated Credit Agreement dated June 30, 2023, between, among others, Telenet BV as original borrower and The Bank of Nova Scotia as facility agent and KBC Bank NV as security agent. \(Incorporated by reference to Exhibit 4.1 to the Registrant's Current report on Form 8-K filed July 6, 2023 \(File No. 001-35961\)\).](#)

### 10 — Material Contracts

- 10.1 [Liberty Global 2023 Incentive Plan \(the Incentive Plan\).\\*](#)
- 10.2 [Form of Share Appreciation Rights Agreement under Liberty Global 2023 Incentive Plan \(the Incentive Plan\)\\*](#)
- 10.3 [Form of Restricted Share Units Agreement \(3-year vesting\) under the Incentive Plan\\*](#)
- 10.4 [Form of Restricted Share Units Agreement \(4-year vesting\) under the Incentive Plan\\*](#)
- 10.5 [Form of Non-Qualified Share Option Agreement under the Incentive Plan\\*](#)
- 10.6 [Form of Non-Executive Director Restricted Share Units Agreement under the Incentive Plan\\*](#)

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

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

### [32 — Section 1350 Certification\\*\\*](#)

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

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\* Filed herewith

\*\* Furnished herewith

**SIGNATURES**

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

LIBERTY GLOBAL PLC

Dated: July 24, 2023

/s/ MICHAEL T. FRIES

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Michael T. Fries  
*President and Chief Executive Officer*

Dated: July 24, 2023

/s/ CHARLES H.R. BRACKEN

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

**The Companies Act 2006**

**Company Limited by Shares**

**LIBERTY GLOBAL PLC**

**(incorporated as Lynx Europe Limited on 29 January 2013 with company number 08379990,  
formerly known as Liberty Global Corporation Limited  
and re-registered as a public company on 5 June 2013)**

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**ARTICLES OF ASSOCIATION**

**approved by Special Resolution passed on 13 July 2023**

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**ARTICLES OF ASSOCIATION**

**of**

**LIBERTY GLOBAL PLC**

**PUBLIC LIMITED COMPANY**

**"the Company"**

(effective as from July 13, 2023)

**MODEL ARTICLES NOT TO APPLY**

1. The regulations in the relevant model articles shall not apply to the Company.

**INTERPRETATION**

2. In these Articles (if not inconsistent with the subject or context) the following words shall bear the following meanings:

**"Articles"** means the articles of association for the time being of the Company;

**"Average Market Value"** of an Ordinary Share or of any other Publicly Traded security means the volume-weighted average price of such security, rounded to two (2) decimal places (as reported on Bloomberg Financial Markets or, if not so reported, as published or derived from the principal stock exchange or securities market on which such security is then listed or quoted or dealt in or, in any such case, such other sources as shall be determined to be appropriate by the Board (whose determination shall be final and binding on the shareholders of the Company) over the applicable period prescribed by these Articles, provided that, if on any day during any period, such price is not available or cannot otherwise be determined as provided by the foregoing, the volume-weighted average price of such security, rounded to two (2) decimal places, in respect of such day shall be the volume-weighted average price, as determined in accordance with the foregoing, on the immediately preceding day on which the same can be determined in accordance with the foregoing and, provided further that, the volume-weighted average price of a security on any day during any period prior to (i) the effective date of any subdivision or consolidation of outstanding securities or (ii) the "ex" date or any similar date for any dividend with respect to any such security will be appropriately adjusted by the Board (whose determination shall be final and binding on the shareholders of the Company) to reflect such subdivision, consolidation, combination, dividend or distribution;

**"Board"** means the board of Directors of the Company from time to time;

**"British Pounds Sterling"** or **"£"** means the lawful currency of the United Kingdom;

**"certificated share"** means a share in the capital of the Company which is held in physical certificated form and references in these Articles to a share being held in **certificated form** shall be construed accordingly;

**"clear days"** means, in relation to the period of a notice, that period excluding the day on which a notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"**Companies Act**" means the Companies Act 2006 including any modifications or re-enactment of it for the time being in force;

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person whether through the ownership of voting securities, by contract or otherwise, provided, however, that for the purposes of paragraph (c) of the definition "Exempt LiLAC Group Disposition" the Company will, without limitation of the foregoing, in any event be deemed to Control any person in which the Company beneficially owns (after giving effect to the applicable Disposition):

- (a) twenty five (25) per cent. or more of the total voting rights of the voting securities of such person then outstanding, provided that, immediately after giving effect to such Disposition, no other person that is not Controlled by the Company beneficially owns voting securities of such person having voting rights greater than the voting rights of the voting securities beneficially owned by the Company; or
- (b) equity securities representing fifty (50) per cent. or more of the common equity interest or economic equity interest in such person.

"**Convertible Securities**" means:

- (a) any securities of the Company (other than any class of Ordinary Shares) that are convertible into, or exercisable or exchangeable for or evidence the right to purchase any shares of any class of Ordinary Shares whether upon conversion, exchange, pursuant to anti-dilution provisions of such securities or otherwise; and
- (b) securities of any other person that are convertible into, or exercisable or exchangeable for or evidence the right to purchase securities of such person or any other person, whether upon conversion, exchange, pursuant to anti-dilution provisions of such securities or otherwise.

"**Deferred Shares**" means the deferred shares in the capital of the Company from time to time, identified in Article 5(h) and with the rights set out therein and in these Articles generally;

"**Depository**" means any depository, custodian or nominee approved by the Board that holds legal title to shares in the capital of the Company for the purposes of facilitating beneficial ownership of such shares by another individual;

"**Determination Date**" means the date designated by the Board for determining the Market Value Ratio or the Disposition Value Ratio, as the case may be;

"**Director**" means a director of the Company from time to time;

"**Disposition**" means the sale, transfer, exchange, assignment or other disposition (whether by scheme of arrangement, merger, consolidation, sale or contribution of assets or securities or otherwise) of assets other than the Company as a whole. The term "Disposition" does not include the sale, transfer, exchange, assignment or other disposition (whether by scheme of arrangement, merger, consolidation, sale or contribution of assets or securities, or otherwise) of the Company to any other person or persons or any other business combination involving the Company as a whole;

"**Disposition Dividend Deferral Ratio**" means an amount (rounded, if necessary, to the nearest five (5) decimal places) equal to:

$$DF \times (1 - DRR)$$

where

DF is the Disposition Fraction

DRR is the Disposition Retention Ratio;

**"Disposition Fraction"** means the amount (rounded, if necessary, to the nearest five (5) decimal places) obtained by dividing (i) the Fair Value of the LiLAC Group Allocable Net Proceeds of a LiLAC Group Disposition by (ii) the market capitalisation of the LiLAC Group calculated using the Average Market Value of the LiLAC Reference Share over the period of twenty (20) consecutive Trading Days beginning on the second (2<sup>nd</sup>) Trading Day following consummation of the LiLAC Group Disposition, provided that, if such amount is calculated as being greater than one (1) the amount shall be deemed to be equal to one (1);

**"Disposition LiLAC Share Retention Ratio"** means an amount (rounded, if necessary, to the nearest five (5) decimal places) equal to:

$$1 - (DF \times DRR)$$

where

DF is the Disposition Fraction

DRR is the Disposition Retention Ratio;

**"Disposition Redesignation Ratio"** means an amount (rounded, if necessary, to the nearest five (5) decimal places) equal to:

$$DF \times DRR \times DVR$$

where

DF is the Disposition Fraction

DRR is the Disposition Retention Ratio

DVR is the Disposition Value Ratio;

**"Disposition Retention Ratio"** means the amount (rounded, if necessary, to the nearest five (5) decimal places) obtained by dividing (i) the amount of the Fair Value of LiLAC Group Allocable Net Proceeds to be retained pursuant to Article 221(c) by the Company by (ii) the total Fair Value of the LiLAC Group Allocable Net Proceeds, provided that, if such amount is calculated as being greater than one (1) the amount shall be deemed to be equal to one (1);

**"Disposition Value Ratio"** means one hundred and ten (110) per cent. of the amount (rounded, if necessary, to the nearest five (5) decimal places) obtained by dividing (i) the Average Market Value of the LiLAC Reference Share over the period of twenty (20) consecutive Trading Days beginning on the second (2<sup>nd</sup>) Trading Day following the consummation of a LiLAC Group Disposition by (ii) the Average Market Value of the Liberty Global Reference Share over the same twenty (20) Trading Day period;

**"Distribution Securities"** has the meaning given to it in Article 203;

**"dividend"** means dividend or bonus;



"**Effective Date**" means the date upon which these Articles become effective in accordance with the approval of the shareholders of the Company;

"**electronic address**" means any number or address used for the purposes of sending or receiving notices, documents or information by electronic means;

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder;

"**executed**" means any mode of execution;

"**Exempt LiLAC Group Disposition**" means any of the following:

- (a) the Disposition of all or substantially all of the Company's assets in one (1) transaction or a series of transactions in connection with the liquidation, dissolution or winding up of the Company within the meaning of Article 247;
- (b) a dividend or other distribution in accordance with Article 204;
- (c) a LiLAC Group Disposition to any person that the Company, directly or indirectly, after giving effect to the Disposition, Controls;
- (d) a LiLAC Group Disposition in connection with a LiLAC Group Related Business Transaction; or
- (e) a LiLAC Group Disposition approved by an ordinary resolution passed at a separate meeting of the holders of LiLAC Ordinary Shares as being classified as an Exempt LiLAC Group Disposition.

"**Fair Value**" means, as of any date:

- (a) in the case of any equity security that is Publicly Traded, the Average Market Value thereof over the period of twenty (20) consecutive Trading Days ending on the Trading Day preceding such date;
- (b) in the case of any equity security that is not Publicly Traded or debt security, the fair value per share or per other unit of such security, on a fully diluted basis, as determined by an independent investment banking firm experienced in the valuation of securities selected in good faith by the Board or, if no investment banking firm is selected, as determined in the good faith judgment of the Board;
- (c) in the case of cash denominated in US Dollars, the face amount thereof and in the case of cash denominated other than in US Dollars, the face amount thereof converted into US Dollars at the rate published in The Wall Street Journal on such date or, if not so published, at such rate as shall be determined in good faith by the Board based upon such information as the Board shall in good faith determine to be appropriate; and
- (d) in the case of assets or property other than securities or cash, the "**Fair Value**" thereof shall be determined in good faith by the Board based upon such information (including, if deemed desirable by the Board, appraisals, valuation reports or opinions of experts) as the Board shall in good faith determine to be appropriate,

with any determination by the Board being final and binding on all shareholders of the Company.

"**financial institution**" means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange who is designated within the meaning of section 778(2) of the Companies Act;

"**Group**" means the Liberty Global Group or the LiLAC Group;

"**holder**" means, in relation to a share in the capital of the Company, the member whose name is entered in the register of members as the holder of that share;

"**Inter-Group Interest**" means, as of any date the notional interest, if any, that the Liberty Global Group may be treated as holding as of such date in the LiLAC Group in accordance with the Management and Allocation Policies;

"**Liberty Global Class A Ordinary Shares**" means the ordinary shares in the capital of the Company from time to time, identified in Article 5(a) and with the rights set out therein and in these Articles generally;

"**Liberty Global Class B Ordinary Shares**" means the ordinary shares in the capital of the Company from time to time, identified in Article 5(b) and with the rights set out therein and in these Articles generally;

"**Liberty Global Class C Ordinary Shares**" means the ordinary shares in the capital of the Company from time to time, identified in Article 5(c) and with the rights set out therein and in these Articles generally;

"**Liberty Global Group**" means, as of any date:

- (a) all of the assets, liabilities and businesses of the Company and its Subsidiaries as of the Effective Date, in each case, other than any assets, liabilities or businesses attributable to the LiLAC Group as of the Effective Date;
- (b) all assets, liabilities and businesses acquired or assumed by the Company or any of its Subsidiaries not otherwise for the account of the LiLAC Group, or not otherwise contributed, allocated or transferred to the LiLAC Group (including the net proceeds of any issuances, sales or incurrences for the account of the Liberty Global Group of Liberty Global Ordinary Shares, Convertible Securities convertible into, or exercisable or exchangeable for or evidencing the right to purchase Liberty Global Ordinary Shares, or indebtedness or Preference Shares attributed to the Liberty Global Group), in each case, after the Effective Date and as determined in good faith by the Board, which determination shall be final and binding on all shareholders of the Company;
- (c) the proceeds of any disposition of any of the foregoing; and
- (d) any Inter-Group Interest deemed to be held in the LiLAC Group, as determined in good faith by the Board in accordance with the Management and Allocation Policies, which determination shall be final and binding on all shareholders of the Company;

provided that the Liberty Global Group will not include (x) any assets, liabilities or businesses disposed of after the Effective Date, including, without limitation, by dividend, to holders of Liberty Global Ordinary Shares from and after the date of such Disposition or (y) any assets, liabilities or businesses transferred or allocated after the Effective Date from the Liberty Global Group to the LiLAC Group (other than pursuant to an Inter-Group Interest, if any, in the LiLAC Group pursuant to paragraph (d) above), from and after such transfer or allocation.

"**Liberty Global Ordinary Shares**" means Liberty Global Class A Ordinary Shares, Liberty Global Class B Ordinary Shares and Liberty Global Class C Ordinary Shares and any other shares in the capital of the Company designated as Liberty Global Ordinary Shares from time to time;

"**Liberty Global Reference Share**" means one (1) Liberty Global Class C Ordinary Share unless (i) on any single Trading Day as of which a valuation determination is being made or on the first (1<sup>st</sup>) Trading Day of any Trading Day period with respect to which a valuation determination is being made, in each case, the number of

shares outstanding of any other Publicly Traded class of Liberty Global Ordinary Shares exceeds the number of shares outstanding of Liberty Global Class C Ordinary Shares and (ii) the Board determines in good faith to base such valuation determination on such other Publicly Traded class of Liberty Global Ordinary Shares in lieu of basing it on one (1) Liberty Global Class C Ordinary Share, which determination will be final and binding on all shareholders of the Company, in which case the term "**Liberty Global Reference Share**" will mean one (1) share of such other Publicly Traded class of Liberty Global Ordinary Shares;

"**Liberty Global Voting Shares**" means Liberty Global Class A Ordinary Shares and Liberty Global Class B Ordinary Shares and any other class of shares which is designated as Liberty Global Voting Shares and will be entitled to attend and vote at general meetings with the other Liberty Global Voting Shares only as and to the extent expressly provided for by the terms of the applicable shares;

"**LiLAC Class A Ordinary Shares**" means the ordinary shares in the capital of the Company from time to time, identified in Article 5(d) and with the rights set out therein and in these Articles generally;

"**LiLAC Class B Ordinary Shares**" means the ordinary shares in the capital of the Company from time to time, identified in Article 5(e) and with the rights set out therein and in these Articles generally;

"**LiLAC Class C Ordinary Shares**" means the ordinary shares in the capital of the Company from time to time, identified in Article 5(f) and with the rights set out therein and in these Articles generally;

"**LiLAC Distribution Fraction**" means the amount (rounded, if necessary to the nearest five (5) decimal places) obtained by dividing (i) the Fair Value of the Distribution Securities distributed to holders of LiLAC Ordinary Shares, by (ii) the market capitalisation of the LiLAC Group calculated using the Average Market Value of the LiLAC Reference Share over the period of twenty (20) consecutive Trading Days beginning on the second (2<sup>nd</sup>) Trading Day following consummation of the relevant Share Distribution, provided that, if such amount is calculated as being greater than one (1), the amount shall be deemed to be equal to one (1);

"**LiLAC Group**" means, as of any date:

- (a) all assets, liabilities and businesses of the Company or any of its Subsidiaries to the extent attributed to the LiLAC Group as of the Effective Date in accordance with the Management and Allocation Policies;
- (b) all assets, liabilities and business acquired or assumed by the Company or any of its Subsidiaries for the account of the LiLAC Group, or contributed, allocated or transferred to the LiLAC Group (including the net proceeds of any issuances, sales or incurrences for the account of the LiLAC Group of shares of LiLAC Ordinary Shares, Convertible Securities convertible into, or exercisable or exchangeable for or evidencing the right to purchase LiLAC Ordinary Shares, or indebtedness or Preference Shares attributed to the LiLAC Group), in each case, after the Effective Date and as determined in good faith by the Board, which determination shall be final and binding on all shareholders of the Company; and
- (c) the proceeds of any disposition of any of the foregoing,

provided that the LiLAC Group will not include (x) any assets, liabilities or businesses disposed of after the Effective Date, including, without limitation, by dividend, to holders of LiLAC Ordinary Shares, or to holders of Liberty Global Ordinary Shares in respect of an Inter-Group Interest, from and after the date of such Disposition or (y) any assets, liabilities or businesses transferred or allocated after the Effective Date from the LiLAC Group to the Liberty Global Group, from and after such transfer or allocation;

**"LiLAC Group Allocable Net Proceeds"** means, with respect to any LiLAC Group Disposition, an amount, if any, equal to the Fair Value of what remains of the gross proceeds of such Disposition to the Company after any payment of, or reasonable provision for:

- (a) any taxes payable by the Company or any of its Subsidiaries in connection with such Disposition or in respect of any resulting dividend pursuant to Article 221, including any transfer or withholding taxes imposed with respect to the transfer of any proceeds from such Disposition, or of transfers made in relation to the relevant proceeds in connection with such dividend (or that would have been payable but for the utilisation of tax benefits attributable to the Liberty Global Group);
- (b) any transaction costs, including, without limitation, any legal, investment banking and accounting fees and expenses; and
- (c) any liabilities and other obligations (contingent or otherwise) of, or attributed to, the LiLAC Group that relate to the assets disposed of, including, without limitation, any deferred taxes, any indemnity or guarantee obligations incurred in connection with such Disposition or any liabilities for future purchase price adjustments and any preferential amounts plus any accumulated and unpaid dividends and other obligations in respect of Preference Shares attributed to the LiLAC Group.

For the purposes of this definition, any assets of the LiLAC Group remaining after such Disposition will constitute "reasonable provision" for such amounts of taxes, costs, liabilities and other obligations (contingent or otherwise) as can be supported by such assets;

**"LiLAC Group Disposition"** means the Disposition, in one (1) transaction or a series of related transactions, by the Company and its Subsidiaries comprising, in the good faith opinion of the Board, eighty (80) per cent. or more of the then Fair Value of the assets of, or equity interests in, the LiLAC Group to one (1) or more persons, provided that where a LiLAC Group Disposition comprises a series of related transactions, the LiLAC Group Disposition shall not be deemed to have been consummated until the consummation of the final transaction in such series;

**"LiLAC Group Related Business Transaction"** means any Disposition of all or substantially all of the assets of the LiLAC Group in which the Company receives as proceeds of such Disposition primarily equity securities (including, without limitation, capital stock, securities convertible into capital stock or other equity securities, partnership, limited partnership or limited liability company interests and other types of equity securities, without regard to the voting rights or contractual or other management or governance rights related to such equity securities) of the purchaser or acquiror of such assets of the LiLAC Group, or a third party issuer, if a significant portion of the business or businesses in which such purchaser, acquiror or third party issuer is engaged or proposes to engage consists of one (1) or more businesses similar or complimentary to the businesses attributable to the LiLAC Group prior to such Disposition, as determined in good faith by the Board, which determination shall be final and binding on all shareholders of the Company;

**"LiLAC Ordinary Shares"** means the LiLAC Class A Ordinary Shares, LiLAC Class B Ordinary Shares and LiLAC Class C Ordinary Shares and any other shares in the capital of the Company designated as LiLAC Ordinary Shares from time to time;

**"LiLAC Reference Share"** means one (1) LiLAC Class C Ordinary Share unless (i) on any single Trading Day as of which a valuation determination is being made or on the first (1<sup>st</sup>) Trading Day of any Trading Day period with respect to which a valuation determination is being made, in each case, the number of shares outstanding of any other Publicly Traded class of LiLAC Ordinary Shares exceeds the number of shares outstanding of LiLAC C Ordinary Shares and (ii) the Board determines in good faith to base such valuation determination on such other Publicly Traded class of LiLAC Ordinary Shares in lieu of basing it on one (1) LiLAC C Ordinary

Share, which determination will be final and binding on all shareholders of the Company, in which case the term "**LiLAC Reference Share**" will mean one (1) share of such other Publicly Traded class of LiLAC Ordinary Shares;

"**LiLAC Voting Shares**" means LiLAC Class A Ordinary Shares and LiLAC Class B Ordinary Shares and any class of shares which is designated as LiLAC Voting Shares and will be entitled to attend and vote at general meetings with the other LiLAC Voting Shares only as and to the extent expressly provided for by the terms of the applicable shares;

"**Management and Allocation Policies**" means the management policies adopted by the Board on or before the Effective Date, as they may be amended from time to time, in respect of the allocation of assets, liabilities and other relationships between the LiLAC Group and the Liberty Global Group and the recognition and management of any Inter-Group Interest treated as held by the Liberty Global Group;

"**Market Value Ratio**" means the amount (rounded, if necessary, to the nearest five (5) decimal places) obtained by dividing (i) the Average Market Value of the LiLAC Reference Share over the period of twenty (20) consecutive Trading Days ending on the Trading Day preceding the Determination Date by (ii) the Average Market Value of the Liberty Global Reference Share over period of twenty (20) consecutive Trading Days ending on the Trading Day preceding the Determination Date;

"**member**" means a member of the Company;

"**Office**" means the registered office of the Company from time to time;

"**officer**" includes a Director, manager and the secretary, but shall not include an auditor;

"**Ordinary Shares**" means the Liberty Global Class A Ordinary Shares, Liberty Global Class B Ordinary Shares, Liberty Global Class C Ordinary Shares, LiLAC Class A Ordinary Shares, LiLAC Class B Ordinary Shares, LiLAC Class C Ordinary Shares and any other shares in the capital of the Company designated as ordinary shares from time to time;

"**paid**" means paid or credited as paid;

"**Preference Shares**" means the preference shares in the capital of the Company from time to time, identified in Article 5(g) and with the rights set out therein and in these Articles generally;

"**public announcement**" shall mean disclosure in a press release reported by Reuters, the Dow Jones News Service, Associated Press or a comparable news service or other method of public announcement as the Board may deem appropriate in the circumstances or in a document publicly filed by the Company with the US Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act;

"**Publicly Traded**" means, with respect to shares or other securities, that such shares or other securities are traded on an internationally recognised securities exchange or quoted on the over-the-counter market, including the New York Stock Exchange and the Nasdaq Stock Market;

"**Redesignation Date**" means any date and time fixed by the Board for a redesignation of LiLAC Ordinary Shares pursuant to these Articles;

"**register**" means the register of members of the Company;

"**seal**" means the common seal (if any) of the Company and includes an official seal (if any) kept by the Company by virtue of section 49 or 50 of the Companies Act;

"**secretary**" means the secretary of the Company and includes a joint, assistant, deputy or temporary secretary and any other person appointed to perform the duties of the secretary of the Company;

"**Share Distribution**" means a dividend or other distribution payable in shares of any class or series, Convertible Securities or other equity securities of any person;

"**Subsidiary**" when used with respect to any person, means:

- (a)
  - (i) a corporation of which a majority in voting rights of its share capital or capital stock with voting rights, under ordinary circumstances, to elect directors is at the time, directly or indirectly, owned by such person, by a Subsidiary of such person, or by such person and one (1) or more Subsidiaries of such person, whether or not such power is subject to a voting agreement or similar encumbrance;
  - (ii) a partnership or limited liability company in which such person or a Subsidiary of such person is, at the date of determination:
    - (A) in the case of a partnership, a general partner of such partnership with the power affirmatively to direct the policies and management of such partnership; or
    - (B) in the case of a limited liability company, the managing member or, in the absence of a managing member, a member with the power affirmatively to direct the policies and management of such limited liability company; or
  - (iii) any other person (other than a corporation) in which such person, a Subsidiary of such person or such person and one (1) or more Subsidiaries of such person, directly or indirectly, at the date of determination thereof, has:
    - (A) the power to elect or direct the election of a majority of the members of the governing body of such person, whether or not such power is subject to a voting agreement or similar encumbrance; or
    - (B) in the absence of such a governing body, at least a majority ownership interest; or
- (b) any other person of which an aggregate of more than fifty (50) per cent. of the equity interests are, at any time, directly or indirectly, owned by such person and/or one (1) or more Subsidiaries of such person.

"**Trading Day**" means each day on which the relevant share or security is traded on an internationally recognised securities exchange, or quoted on an over-the-counter market, including the New York Stock Exchange and the Nasdaq Stock Market;

"**uncertificated share**" means a share in the capital of the Company which is not held in physical certificated form and references in these Articles to a share being held in **uncertificated form** shall be construed accordingly;

"**undertaking**" includes a body corporate, trust or partnership, joint ventures or an unincorporated association carrying on a trade or business with or without a view to profit (and, in relation to an undertaking which is not a company, expressions in these Articles appropriate to companies shall be construed as references to the corresponding persons, officers, documents or organs (as the case may be) appropriate to undertakings of that description);

"**United Kingdom**" means Great Britain and Northern Ireland;

"**US Dollars**" or "\$" means the lawful currency of the United States of America; and

"**Voting Shares**" means the Liberty Global Voting Shares and LiLAC Voting Shares, and any other shares which may be issued with the right to attend and vote at general meetings.

3. Subject to the following paragraph, references to any provision of any enactment or of any subordinate legislation (as defined by section 2(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force.

Words and expressions contained in these Articles which are not defined in Article 2 but are defined in the Companies Act have the same meaning as in the Companies Act (but excluding any modification of the Companies Act not in force at the date these Articles took effect) unless inconsistent with the subject or the context.

In these Articles, unless the context otherwise requires:

- (a) words in the singular include the plural, and vice versa;
- (b) words importing any gender include all genders;
- (c) a reference to a person includes a reference to a body corporate (wherever resident or domiciled) and to an unincorporated body of persons;
- (d) reference to a document or information being "sent", "supplied" or "given" to or by a person means such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these Articles, and "sending", "supplying" and "giving" shall be construed accordingly;
- (e) references to documents "being signed" or to "signature" include a reference to it being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified in the Companies Act;
- (f) references to "writing" include references to typewriting, printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form, whether sent or supplied in electronic form or made available on a website or otherwise and "written" shall be construed accordingly;
- (g) references to "other" and "otherwise" shall not be construed *ejusdem generis* where a wider construction is possible;
- (h) references to a power are to power of any kind, whether administrative, discretionary or otherwise;

- (i) references to a committee of the Directors are to a committee established in accordance with these Articles, whether or not comprised wholly of Directors;
- (j) any words following the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (k) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them;
- (l) the word Board in the context of the exercise of any power contained in these Articles includes any committee consisting of one (1) or more Directors, any Director, any other officer of the Company and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated;
- (m) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and
- (n) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.

The headings are inserted for convenience only and do not affect the construction of these Articles.

#### **LIABILITY OF MEMBERS**

- 4. The liability of each member is limited to the amount, if any, unpaid on the shares held by that member.

#### **SHARES AND SHARE CAPITAL**

- 5. The Company may issue the following shares in the capital of the Company with rights attaching to them and denominated, in each case, as follows:
  - (a) **Liberty Global Class A Ordinary Shares**, each of which shall be denominated in US Dollars with a nominal value of \$0.01. Each Liberty Global Class A Ordinary Share shall be issued with one (1) vote attaching to it for voting purposes in respect of all matters on which Liberty Global Voting Shares in the capital of the Company have voting rights, and shall form a single class with the other Liberty Global Voting Shares in the capital of the Company for such purposes, and one (1) vote attaching to it for voting purposes in respect of all matters on which Voting Shares in the capital of the Company have voting rights, and shall form a single class with the other Voting Shares in the capital of the Company for such purposes. Subject to Articles 202, 203, 215 and 216, each Liberty Global Class A Ordinary Share shall rank equally with all other Liberty Global Ordinary Shares in the capital of the Company for any dividend declared or in respect of the capitalisation of profits, in favour of the Liberty Global Ordinary Shares. Each Liberty Global Class A Ordinary Share shall rank equally with all Liberty Global Ordinary Shares and LiLAC Ordinary Shares in the capital of the Company for, and shall have those rights set out in Article 247(a) in respect of, any distribution made on a winding up of the Company.
  - (b) **Liberty Global Class B Ordinary Shares**, each of which shall be denominated in US Dollars with a nominal value of \$0.01. Each Liberty Global Class B Ordinary Share shall be issued with ten (10) votes attaching to it for voting purposes in respect of all matters on which Liberty Global Voting



Shares in the capital of the Company have voting rights, and shall form a single class with the other Liberty Global Voting Shares in the capital of the Company for such purposes, and ten (10) votes attaching to it for voting purposes in respect of all matters on which Voting Shares in the capital of the Company have voting rights, and shall form a single class with the other Voting Shares in the capital of the Company for such purposes. Subject to Articles 202, 203, 215 and 216, each Liberty Global Class B Ordinary Share shall rank equally with all other Liberty Global Ordinary Shares in the capital of the Company for any dividend declared or in respect of the capitalisation of profits, in favour of the Liberty Global Ordinary Shares. Each Liberty Global Class B Ordinary Share shall rank equally with all Liberty Global Ordinary Shares and LiLAC Ordinary Shares in the capital of the Company for, and shall have those rights set out in Article 247(a) in respect of, any distribution made on a winding up of the Company. Each Liberty Global Class B Ordinary Share may be redesignated at any time in accordance with Article 7, at the election of the holder, into a Liberty Global Class A Ordinary Share.

- (c) **Liberty Global Class C Ordinary Shares**, each of which shall be denominated in US Dollars with a nominal value of \$0.01. Subject to Article 71(c), each Liberty Global Class C Ordinary Share shall be issued without votes attaching to it. Subject to Articles 202, 203, 215 and 216 each Liberty Global Class C Ordinary Share shall rank equally with all other Liberty Global Ordinary Shares in the capital of the Company for any dividend declared or in respect of the capitalisation of profits, in favour of the Liberty Global Ordinary Shares. Each Liberty Global Class C Ordinary Share shall rank equally with all Liberty Global Ordinary Shares and LiLAC Ordinary Shares in the capital of the Company for, and shall have those rights set out in Article 247(a) in respect of, any distribution made on a winding up of the Company. Liberty Global Class C Ordinary Shares shall be issued without the right to receive notice of general meetings unless otherwise determined by the Board.
- (d) **LiLAC Class A Ordinary Shares**, each of which shall be denominated in US Dollars with a nominal value of \$0.01. Each LiLAC Class A Ordinary Share shall be issued with one (1) vote attaching to it for voting purposes in respect of all matters on which LiLAC Voting Shares in the capital of the Company have voting rights, and shall form a single class with the other LiLAC Voting Shares in the capital of the Company for such purposes, and one (1) vote attaching to it for voting purposes in respect of all matters on which Voting Shares in the capital of the Company have voting rights, and shall form a single class with the other Voting Shares in the capital of the Company for such purposes. Subject to Articles 202, 204, 215 and 218, each LiLAC Class A Ordinary Share shall rank equally with all other LiLAC Ordinary Shares in the capital of the Company for any dividend declared, or in respect of the capitalisation of profits, in favour of the LiLAC Ordinary Shares. Each LiLAC Class A Ordinary Share shall rank equally with all Liberty Global Ordinary Shares and LiLAC Ordinary Shares in the capital of the Company for, and shall have those rights set out in Article 247(a) in respect of, any distribution made on a winding up of the Company.
- (e) **LiLAC Class B Ordinary Shares**, each of which shall be denominated in US Dollars with a nominal value of \$0.01. Each LiLAC Class B Ordinary Share shall be issued with ten (10) votes attaching to it for voting purposes in respect of all matters on which LiLAC Voting Shares in the capital of the Company have voting rights, and shall form a single class with the other LiLAC Voting Shares in the capital of the Company for such purposes, and ten (10) votes attaching to it for voting purposes in respect of all matters on which Voting Shares in the capital of the Company have voting rights, and shall form a single class with the other Voting Shares in the capital of the Company for such purposes. Subject to Articles 202, 204, 215 and 218, each LiLAC Class B Ordinary Share shall rank equally with all other LiLAC Ordinary Shares in the capital of the Company for any dividend declared or in respect of the capitalisation of profits, in favour of the LiLAC Ordinary Shares. Each LiLAC Class B Ordinary Share shall rank equally with all Liberty Global Ordinary Shares and LiLAC Ordinary Shares in the capital of the Company for, and shall have those rights set out in Article 247(a) in respect of, any distribution made on a winding up of the Company. Each LiLAC Class B Ordinary Share may be

redesignated at any time in accordance with Article 7, at the election of the holder, into a LiLAC Class A Ordinary Share.

- (f) **LiLAC Class C Ordinary Shares**, each of which shall be denominated in US Dollars with a nominal value of \$0.01. Subject to Article 71(c), each LiLAC Class C Ordinary Share shall be issued without votes attaching to it. Subject to Articles 202, 204, 215 and 218, each Liberty LiLAC Class C Ordinary Share shall rank equally with all other LiLAC Ordinary Shares in the capital of the Company for any dividend declared or in respect of the capitalisation of profits, in favour of the LiLAC Ordinary Shares. Each LiLAC Class C Ordinary Share shall rank equally with all Liberty Global Ordinary Shares and LiLAC Ordinary Shares in the capital of the Company for, and shall have those rights set out in Article 247(a) in respect of, any distribution made on a winding up of the Company. LiLAC Class C Ordinary Shares shall be issued without the right to receive notice of general meetings unless otherwise determined by the Board.
- (g) **Preference Shares**, each of which shall be denominated in US Dollars with a nominal value to be determined by the Board. Preference Shares may be issued in one (1) or more classes with or without votes attaching to them, with the Board to determine the existence of such voting rights and, if any, the ranking of such voting rights in relation to the other shares in the capital of the Company. The Board may determine any other terms and conditions of the Preference Shares, including with regards to their rights (i) to receive dividends (which may include the right to receive preferential or cumulative dividends), (ii) to distributions made by the Company on a winding up, and (iii) to be convertible into, or exercisable or exchangeable for, shares of any other class or classes of the same or any other class or classes of shares, at such price or prices or at such rates of exchange and with such adjustments as may be determined by the Board.
- (h) **Deferred Shares**, each of which shall be denominated in US Dollars with a nominal value to be determined by the Board. Deferred Shares shall confer no right to participate in the profits of the Company. On a return of capital on a winding-up (excluding any re-organisation of the Company's assets, liabilities or Subsidiaries on an intra-group and solvent basis), but not otherwise, there shall be paid to the holders of Deferred Shares the nominal capital paid up or credited as paid up on such Deferred Shares after:
  - (i) first paying to the holders of any Preference Shares the nominal capital paid up or credited as paid up on the Preference Shares and any amount required to be paid to the holders of Preference Shares; and
  - (ii) second paying to the holders of Ordinary Shares the nominal capital paid up or credited as paid up on the Ordinary Shares held by them, together with the sum of \$10,000,000 on each Ordinary Share.

The holders of Deferred Shares shall not be entitled to any further right of participation in the assets of the Company. The holders of Deferred Shares shall not be entitled in their capacity as holders of such shares to receive notice of any general meeting of the Company or to attend, speak or vote at any such meeting. No share certificates shall be issued in respect of such shares. The Deferred Shares shall not be listed or traded on any stock exchange and shall not be transferable except with the written consent of the Board and except that the Company may at any time (and from time to time) (subject to the provisions of the Companies Act), without obtaining the sanction of the holder or holders of Deferred Shares:

- (x) appoint any person to execute on behalf of any holder of Deferred Shares a transfer of all of the Deferred Shares or any part thereof (and/or an agreement to transfer the same) to the Company

or to such person as the Board may determine (whether or not an officer of the Company), and/or purchase the same in accordance with the provisions of the Companies Act, in any case for not more than an aggregate amount of one (1) cent for all the Deferred Shares then being transferred; and

- (y) cancel all or any of the Deferred Shares so acquired by the Company in accordance with the Companies Act.

The Company may from time to time create, allot and issue further shares, with or without voting rights, whether ranking *pari passu* with or in priority to the Deferred Shares and on such creation, allotment or issue any such further shares (whether or not ranking in any respect in priority to the Deferred Shares) shall be treated as being in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the Deferred Shares. No reduction in capital by the Company of the capital paid up on the Deferred Shares shall constitute a variation of such rights for any purpose and the Company shall be authorised at any time to reduce its capital (in accordance with the Companies Act) without obtaining the consent of the holders of Deferred Shares. Without prejudice to the foregoing, the Company is authorised to reduce (or purchase shares in) its capital of any class or classes and such reduction (or purchase) shall not involve a variation of rights attaching to the Deferred Shares for any purpose or require the consent of the holders of the Deferred Shares. No amendment to, or replacement of, the articles of association of the Company shall constitute a variation of the rights of the Deferred Shares for any purpose. To the extent that there is any conflict between any provision of this Article 5(h) and any other provision of these Articles, the provisions of this Article 5(h) shall prevail.

6. Notwithstanding Article 5, subject to the provisions of the Companies Act, and without prejudice to any rights attached to any existing shares or class of shares:

- (a) any share may be issued in one (1) or more classes with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in the absence of such determination, as the Board may determine; and
- (b) shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder and the Board may determine the terms, conditions and manner of redemption of shares provided that it does so before the shares are allotted.

7.

- (a) Each holder of a fully paid Liberty Global Class B Ordinary Share and each holder of a fully paid LiLAC Class B Ordinary Share shall be entitled to redesignate the whole or part of his holding of Liberty Global Class B Ordinary Shares or LiLAC Class B Ordinary Shares, (not involving a fraction of either a Liberty Global Class B Ordinary Share or a LiLAC Class B Ordinary Share,) for the same number of fully paid Liberty Global Class A Ordinary Shares or LiLAC Class A Ordinary Shares, respectively, by delivering to the Office (or at such other place as the Board may from time to time appoint):
- (i) written notice of the number of Liberty Global Class B Ordinary Shares or LiLAC Class B Ordinary Shares, as applicable, that are to be redesignated, such notice to identify the name and address of such holder, as they appear on the Company's books;

- (ii) in the case of a certificated share, the certificate or certificates representing the Liberty Global Class B Ordinary Shares or LiLAC Class B Ordinary Shares, as applicable, to be so redesignated; and
  - (iii) such additional proof of title to the relevant shares of the person requesting redesignation, or authority of such person to request such redesignation, as the Board may require.
- (b) Any share redesignation notice once delivered shall not be withdrawn without the consent of the Board. The redesignation of the Liberty Global Class B Ordinary Shares or LiLAC Class B Ordinary Shares, as applicable, specified in the relevant redesignation notice shall be deemed to have been made at the close of business on the date of receipt by the Company of the relevant redesignation notice and such additional proof of title or authority as the Board may require in accordance with this Article 7.
- (c) If less than all of the Liberty Global Class B Ordinary Shares or LiLAC Class B Ordinary Shares, as applicable, represented by any certificate delivered in accordance with this Article 7 are to be redesignated, the Company shall issue and deliver to the holder a new certificate in respect of the balance of Liberty Global Class B Ordinary Shares or LiLAC Class B Ordinary Shares, as the case may be, comprised in the surrendered certificate without charge within one (1) month of the date of redesignation. If the Liberty Global Class A Ordinary Shares into which the relevant Liberty Global Class B Ordinary Shares have been redesignated, or the LiLAC Class A Ordinary Shares into which the relevant LiLAC Class B Ordinary Shares have been redesignated, as applicable, are in certificated form, the Company shall issue and deliver to the holder or holders of the Liberty Global Class A Ordinary Shares or LiLAC Class A Ordinary Shares, as the case may be, a new certificate or new certificates, as applicable, in respect of the Liberty Global Class A Ordinary Shares or LiLAC Class A Ordinary Shares without charge within one (1) month of the date of redesignation. The Liberty Global Class A Ordinary Shares into which the relevant Liberty Global Class B Ordinary Shares are redesignated or the LiLAC Class A Ordinary Shares into which the relevant LiLAC Class B Ordinary Shares are redesignated, as applicable, shall rank *pari passu* in all respects and form one (1) class with the Liberty Global Class A Ordinary Shares or LiLAC Class A Ordinary Shares, as the case may be, then in issue.

8.

- (a) The Board may determine at any time that each outstanding:
  - (i) LiLAC Class A Ordinary Share will be redesignated as a Liberty Global Class A Ordinary Share in accordance with this Article 8;
  - (ii) LiLAC Class B Ordinary Share will be redesignated as a Liberty Global Class B Ordinary Share in accordance with this Article 8;  
and
  - (iii) LiLAC Class C Ordinary Share will be redesignated as a Liberty Global Class C Ordinary Share in accordance with this Article 8,provided that shares of a class of LiLAC Ordinary Shares will not be redesignated into Liberty Global Ordinary Shares pursuant to this Article 8 without redesignating all outstanding shares of each other class of LiLAC Ordinary Shares in accordance with this Article 8.
- (b) Subject to the Companies Act and such changes and adjustments as the Board determines are necessary, including any adjustment in respect of Inter-Group Interests made in good faith by the Board in accordance with the Management and Allocation Policies, which determination shall be final

and binding on all shareholders of the Company, any redesignation pursuant to Article 8(a) shall result in holders of:

- (i) LiLAC Class A Ordinary Shares holding a number of Liberty Global Class A Ordinary Shares per LiLAC Class A Ordinary Share equal to the Market Value Ratio;
- (ii) LiLAC Class B Ordinary Shares holding a number of Liberty Global Class B Ordinary Shares per LiLAC Class B Ordinary Share equal to the Market Value Ratio;
- (iii) LiLAC Class C Ordinary Shares holding a number of Liberty Global C Ordinary Shares per LiLAC Class C Ordinary Share equal to the Market Value Ratio, and

the Board may consolidate and/or subdivide shares in the capital of the Company, redesignate LiLAC Class A Ordinary Shares as Liberty Global Class A Ordinary Shares, LiLAC Class B Ordinary Shares as Liberty Global Class B Ordinary Shares and LiLAC Class C Ordinary Shares as Liberty Global Class C Ordinary Shares, redesignate shares in the capital of the Company as Deferred Shares and capitalise the Company's reserves, as necessary, to achieve this result, with any fractions arising as a result of such redesignation being dealt with in accordance with Article 67.

- (c) Any consolidation, subdivision, redesignation and capitalisation pursuant to this Article 8 will occur on a Redesignation Date on or prior to the forty-fifth (45<sup>th</sup>) day following the Determination Date. If the Board determines not to undertake such consolidation, subdivision, redesignation and capitalisation following the determination of the Market Value Ratio, the Board may at any time thereafter establish a new Determination Date, in which event the Market Value Ratio will be recalculated as of such new Determination Date and any consolidation, subdivision, redesignation and capitalisation pursuant to this Article 8 will occur on a new Redesignation Date established in accordance with this Article 8. If, for any reason, the Board is unable to procure that holders of LiLAC Ordinary Shares hold the Market Value Ratio of Liberty Global Ordinary Shares (other than fractions) per LiLAC Ordinary Share as contemplated by this Article 8, the Board shall not effect the redesignation described in Article 8(a).
  - (d) Any deadline for effecting a redesignation prescribed by this Article 8 may be extended if deemed necessary or appropriate, in the discretion of the Board, to enable the Company to comply with applicable law, including United States federal securities laws, the rules of any securities exchange and the rules and regulations of any governmental authority.
9. The Company may exercise all powers of paying commissions or brokerage conferred or permitted by the Companies Act. Subject to the provisions of the Companies Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other and may be in respect of a conditional or an absolute subscription.
10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust. Except as otherwise provided by these Articles or by law, the Company shall not be bound by or recognise (even if having notice of it) any equitable, contingent, future, partial or other claim or any interest in any share (or in any fractional part of a share) except the holder's absolute ownership of the entirety of the share and all the rights attaching to it.
11. Without prejudice to any powers which the Company or the Board may have to issue, allot, dispose of, convert, or otherwise deal with or make arrangements in relation to, shares and other securities in any form:
- (a) the Board may permit the holding of shares in any class of shares in uncertificated form; and

- (b) the Company may issue shares in uncertificated form and may convert shares from certificated form to uncertificated form and vice versa.
12. Shares in the capital of the Company that fall within a certain class shall not form a separate class of shares from other shares in that class because any share in that class is held in uncertificated form.
  13. Where the Company is entitled under any provision of the Companies Act or these Articles to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of, or otherwise enforce a lien over, a share held in uncertificated form, the Company shall be entitled, subject to the provisions of the Companies Act and these Articles to:
    - (a) require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company; and
    - (b) take any action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share, or otherwise to enforce a lien in respect of that share.
  14. If and to the extent that any provision of these Articles is inconsistent with the holding of or transfer of title to shares in uncertificated form it shall not apply to any share of any class which is in uncertificated form.

#### **AUTHORITY TO ALLOT SHARES AND DISAPPLICATION OF PRE-EMPTION RIGHTS**

15. In addition to any similar authority which has not been fully utilised, the Board shall be generally and unconditionally authorised pursuant to section 551 of the Companies Act to:
  - (a) exercise all of the powers of the Company to allot shares in the Company, and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of \$20,000,000 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the date which is five (5) years from the date of the resolution approving the adoption of these Articles by the Company or the fifth annual general meeting of the Company following adoption of these Articles by the Company, whichever is the sooner; and
  - (b) make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after expiry of the authority described in this Article 15 and the Board may allot shares and grant rights in pursuance of that offer or agreement as if this authority had not expired.
16. The Board shall be generally empowered pursuant to section 570 of the Companies Act and section 573 of the Companies Act to allot equity securities (as defined in the Companies Act) for cash, pursuant to the authority conferred by Article 15 of these Articles as if section 561(1) of the Companies Act did not apply to the allotment.
17. Subject to the provisions of the Companies Act relating to the authority to allot shares and the disapplication of pre-emption rights or otherwise and of any resolution of the Company in general meeting passed pursuant to those provisions, Articles 8, 205 and 221 and, in the case of redeemable shares, the provisions of Article 18:
  - (a) all shares for the time being in the capital of the Company shall be at the disposal of the Board; and

- (b) the Board may reclassify, allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as it thinks fit.
18. Subject to the provisions of the Companies Act, and without prejudice to any rights attached to existing shares, any share may be issued which is to be redeemed, or is liable to be redeemed at the option of the Company or the holder. The Board may determine the terms, conditions and manner of redemption of any redeemable share so issued provided that it does so before the share is allotted.

#### **VARIATION OF RIGHTS**

19. Subject to the provisions of the Companies Act, if at any time the capital of the Company is divided into different classes of shares all or any of the rights attached to any existing class may from time to time be varied or abrogated, either while the Company is a going concern or during or in contemplation of a winding up:
- (a) in such manner (if any) as may be provided by those rights;
  - (b) with the written consent of the holders of three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares), which consent shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose, or in default of such specification to the Office, and may consist of several documents, each executed or authenticated in such manner as the Board may approve by or on behalf of one (1) or more holders, or a combination of both; or
  - (c) with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class
- but not otherwise.
20. For the purposes of Article 19, if at any time the capital of the Company is divided into different classes of shares, unless otherwise expressly provided by the rights attached to any share or class of shares, those rights shall be deemed not to be varied or abrogated by:
- (a) the redesignation of any LiLAC Ordinary Shares, or fractions thereof, as Liberty Global Ordinary Shares in accordance with these Articles;
  - (b) the redesignation of that, or any other, class of shares in the capital of the Company as Deferred Shares, or fractions thereof, in accordance with these Articles;
  - (c) the issue of further shares ranking *pari passu* with, or subsequent to, that share or class of shares;
  - (d) the purchase or redemption by the Company of any of its own shares; and
  - (e) the exercise by the Board of any of the powers contemplated by Articles 201 to 205, 214 to 219 and 221.

#### **SHARE CERTIFICATES**

21. On becoming the holder of any share other than a share in uncertificated form, every person (other than a financial institution in respect of whom the Company is not required by law to complete and have ready a certificate) shall be entitled, without payment, to have issued to him within two (2) months after allotment or lodgement of a transfer (unless the terms of issue of the shares provide otherwise) one (1) certificate for all the

shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of that holding). A holder may elect to receive one (1) or more additional certificates for any of his shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine from time to time.

22. Every certificate shall:
  - (a) be issued under the seal, or under such other form of authentication as the Board may approve (which may include manual or facsimile signatures by one (1) or more Directors); and
  - (b) shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on the shares.
23. The Company shall not be bound to issue more than one (1) certificate for shares held jointly by more than one (1) person and delivery of a certificate to one (1) joint holder shall be sufficient delivery to all of them, and seniority shall be determined in the manner described in Article 106. Shares of different classes may not be included in the same certificate.
24. If a share certificate is damaged, defaced or worn out or said to be lost, stolen or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional out-of-pocket expenses incurred by the Company in investigating evidence and preparing the requisite form of indemnity as the Directors may determine but otherwise free of charge, and (in the case of damage, defacement or wearing out) on delivery up of the old certificate to the Company.

#### **LIEN**

25. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable to the Company (whether presently or not) in respect of that share. The Board may at any time (generally or in a particular case) waive any lien or declare any share to be wholly or in part exempt from the provisions of Articles 25 to 28 inclusive. The Company's lien on a share shall extend to all amounts (including without limitation dividends) payable in respect of it.
26. The Company may sell, in such manner as the Board determines, any share on which the Company has a lien if an amount in respect of which the lien exists is presently payable and is not paid within fourteen (14) clear days after notice has been sent to the holder of the share, or to the person entitled to it in consequence of the death or bankruptcy of the holder or otherwise by operation of law, demanding payment and stating that if the notice is not complied with the shares may be sold.
27. To give effect to the sale the Board may, in the case of a share in certificated form, authorise any person to execute an instrument of transfer of the share sold to, or in accordance with the directions of, the purchaser. In the case of a share in uncertificated form, the Board may, to enable the Company to deal with the share in accordance with the provisions of this Article 27, exercise any of the powers of the Company under Article 13 to effect the sale of the share. The title of the transferee to the share shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale and the transferee shall not be bound to see to the application of the purchase money.
28. The net proceeds of the sale, after payment of the costs, shall be applied in or towards payment or satisfaction of so much of the amount for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the share sold, in the case of a share in certificated form, and, whether the share sold is in certificated form or uncertificated form, subject to a like lien for any amount not



presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.

#### **CALLS ON SHARES**

29. Subject to the terms of allotment, the Board may from time to time make calls upon the members in respect of any amounts unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen (14) clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of an amount due under it, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
30. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
31. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
32. If a call or an instalment of a call remains unpaid in whole or in part after it has become due and payable the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the shares in question or in the notice of the call or, if no rate is fixed, the rate determined by the Board, not exceeding fifteen (15) per cent. per annum, or, if higher, at the appropriate rate (as defined by the Companies Act), but the Board may in respect of any individual member waive payment of interest wholly or in part.
33. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and notified and payable on the date so fixed or in accordance with the terms of the allotment. If it is not paid these Articles shall apply as if that sum had become due and payable by virtue of a call duly made and notified.
34. Subject to the terms of allotment, the Directors may on the issue of shares differentiate between the allottees or holders in the amounts and times of payment of calls on their shares.
35. The Board may, if it thinks fit, receive from any member willing to advance it all or any part of the amount unpaid on any shares held by him (beyond the sums actually called up) as a payment in advance of calls, and such payment shall, to the extent of it, extinguish the liability on the shares in respect of which it is advanced. The Company may pay on all or any of the amount so advanced (until it would, but for such advance, become presently payable) interest on the amount so received, or so much of it as exceeds the sums called up on the shares in respect of which it has been received, at such rate (if any) as the member and the Board agree not exceeding fifteen (15) per cent. per annum or, if higher, the appropriate rate (as defined in the Companies Act).

#### **FORFEITURE AND SURRENDER**

36. If a call or an instalment of a call remains unpaid, in whole or in part, after it has become due and payable, the Board may give to the person from whom it is due not less than fourteen (14) clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

37. If the notice is not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board. The forfeiture shall include all dividends and other amounts payable in respect of the forfeited shares and which have not been paid before the forfeiture. When a share has been forfeited, notice of the forfeiture shall be sent to the person who was the holder of the share before the forfeiture. An entry shall be made promptly in the register opposite the entry of the share showing that notice has been sent, that the share has been forfeited and the date of forfeiture. No forfeiture shall be invalidated by the omission or neglect to send that notice or to make those entries.
38. Subject to the provisions of the Companies Act, a forfeited share shall be deemed to belong to the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board determines either to the person who was before the forfeiture the holder or to any other person. At any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Board determines. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the Board may, in the case of a share in certificated form, authorise someone to execute an instrument of transfer and, in the case of a share in uncertificated form, the Board may exercise any of the powers of the Company under Article 13. The Company may receive the consideration given for the share on its disposal and register the transferee as the holder of the share.
39. A person shall cease to be a member in respect of any share which has been forfeited or surrendered and shall, if the share is held in certificated form, surrender to the Company for cancellation the certificate for the share forfeited but shall remain liable to the Company for all amounts which at the date of forfeiture were presently payable by him to the Company in respect of that share plus interest at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at the rate determined by the Board, not exceeding fifteen (15) per cent. per annum or, if higher, the appropriate rate (as defined in the Companies Act) from the date of forfeiture until payment. The Board may waive payment wholly or in part or enforce payment without any allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal.
40. The Board may accept the surrender of any share which it is in a position to forfeit upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited.
41. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or are by the Companies Act given or imposed in the case of past members.
42. A statutory declaration by a Director or the secretary that a share has been duly forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the execution of an instrument of transfer if necessary, in the case of a share in certificated form) constitute a good title to the share. The person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the forfeiture or disposal of the share.

#### **TRANSFER OF SHARES**

43. Without prejudice to any power of the Company to register as shareholder a person to whom the right to any share has been transmitted by operation of law, the instrument of transfer of a share in certificated form may be in any usual form or in any other form which the Board may approve. An instrument of transfer shall be

executed by or on behalf of the transferor and, where the share is not fully paid, by or on behalf of the transferee. An instrument of transfer need not be under seal.

44. The Board may, in its absolute discretion, refuse to register the transfer of a share in certificated form if it is not fully paid provided that the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis.
45. The Board may, in its absolute discretion, also refuse to register the transfer of a share:
  - (a) unless the instrument of transfer:
    - (i) is lodged, duly stamped, at the Office or such other place as the Board has appointed, accompanied by the certificate for the share to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
    - (ii) is in respect of only one (1) class of shares; or
    - (iii) is in favour of not more than four (4) transferees; or
  - (b) if the transfer is with respect to a share on which the Company has a lien and a sum in respect of which the lien exists is presently payable and is not paid within fourteen (14) clear days after notice has been sent to the holder of the share in accordance with Article 26.
46. If the Board refuses to register a transfer of a share, it shall as soon as practicable and in any event within two (2) months after the date on which the instrument of transfer was lodged with the Company (in the case of a transfer of a share in certificated form) send to the transferee notice of the refusal together with reasons for the refusal. The Board shall send to the transferee such further information about the reasons for the refusal as the transferee may reasonably request.
47. No fee shall be charged for the registration of any instrument of transfer or other document or instruction relating to or affecting the title to any share.
48. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board refuses to register shall (except in the case of fraud) be returned to the person lodging it when notice of the refusal is sent.
49. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

#### **TRANSMISSION OF SHARES**

50. If a member dies, the survivor or survivors where he was a joint holder, or his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest, but nothing in this Article 50 shall release the estate of a deceased member from any liability in respect of any share which had been solely or jointly held by him.
51. A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may, upon such evidence being produced as the Board may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he

elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered, and the share is a certificated share, he shall execute an instrument of transfer of the share to that person. If he elects to have himself or another person registered and the share is an uncertificated share, he shall take any action the Board may require (including without limitation the execution of any document) to enable himself or that person to be registered as the holder of the share. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer signed by the member and the death or bankruptcy of the member or other event giving rise to the transmission had not occurred.

52. The Board may at any time send a notice requiring any such person referred to in Article 51 to elect either to be registered himself or to transfer the share. If the notice is not complied with within 60 days, the Board may after the expiry of that period withhold payment of all dividends or other amounts payable in respect of the share until the requirements of the notice have been complied with.
53. A person becoming entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law shall, upon such evidence being produced as the Board may reasonably require as to his entitlement and subject otherwise to Article 51, have the same rights in relation to the share to which he would be entitled if he were the holder of the share, and may give a discharge for all dividends and other moneys payable in respect of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote at, any general meeting or at any separate meeting of the holders of any class of shares in the capital of the Company.

### **SHARE WARRANTS**

54. The Company, with respect to fully paid shares, may issue share warrants to bearer under the seal of the Company or in any other manner authorised by the Board.
55. A share warrant shall state that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of future dividends or other moneys on or in respect of the shares included in such share warrant.
56. A share warrant shall entitle the bearer thereof to the shares included in it, and the shares may be transferred by the delivery of the share warrant, and the provisions of these Articles with respect to share certificates, liens, calls on shares and forfeiture and surrender, disclosure of interest, transfer of shares and transmission of shares shall not apply in relation to share warrants or the holders thereof.
57. The Board shall be at liberty to accept a certificate (in such form and from such person as the Board may approve) to the effect that a specified person is shown in the records of the person issuing such certificate as being entitled to the shares comprised in a specified share warrant as sufficient evidence of the facts stated in such certificate, and may treat the deposit of such certificate at the Office (or any other place specified from time to time by the Board) as equivalent to the deposit there of the share warrant, and may (*inter alia*) allot to the person named in such certificate any shares to which the bearer of the share warrant referred to in such certificate may be entitled and the rights of the allottee to the allotment shall not, after allotment, be questioned by any person.
58. The Board may determine and from time to time vary the conditions upon which share warrants shall be issued, and in particular (but without limitation) upon which a new share warrant or coupon will be issued in the place of one worn out, defaced, lost, stolen or destroyed (provided that no new share warrant may be issued to replace one that has been lost or destroyed unless the Board are satisfied beyond reasonable doubt that the original share warrant has been lost, stolen or destroyed), upon which (subject as hereinafter provided) the bearer of a share warrant shall be entitled to attend and vote at general meetings, and upon which a share warrant may be

surrendered and the name of the holder entered in the register of members in respect of the shares therein specified. Subject to such conditions and to these Articles, the bearer of a share warrant shall be subject to the conditions for the time being in force relating to share warrants, whether made before or after the issue of such share warrant.

59. Subject to any conditions for the time being in force relating to share warrants and as otherwise expressly provided in these Articles, the bearer of a share warrant may at any time deposit the share warrant at the Office (or at such other place as the Board may from time to time appoint) and, so long as the share warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, of giving notice of intention to submit a resolution to a meeting and of attending and voting, giving a proxy and exercising the other privileges of a member at any meeting held after the expiration of 48 hours from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited share warrant. Not more than one (1) person shall be recognised as a depositor of any share warrant. Every share warrant which shall have been so deposited as aforesaid shall remain so deposited until after the closing of the meeting at which the depositor desires to attend or to be represented.
60. Subject as otherwise expressly provided in these Articles or in any conditions for the time being in force relating to share warrants, no person shall, as bearer of a share warrant, be entitled to sign a requisition for calling a meeting of the Company or give notice of intention to submit a resolution to a meeting or attend or vote or give a proxy or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notices or any documents pursuant to these Articles from the Company, but the bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holder of the shares included in the share warrant, and he shall be deemed to be a member of the Company.
61. Without prejudice to any powers which the Company or the Board may have to issue, dispose of, convert, or otherwise deal with or make arrangements in relation to, share warrants and other securities in any form:
- (a) the holding of share warrants in uncertificated form and the transfer of title to such share warrants shall be permitted; and
  - (b) the Company may issue share warrants in uncertificated form and may convert share warrants from certificated form to uncertificated form and *vice versa*.

If and to the extent that any provision of these Articles is inconsistent with such holding or transfer as is referred to in sub-paragraph (a) of this Article 61, it shall not apply to any share warrant in uncertificated form.

#### UNTRACED MEMBERS

62. The Company shall be entitled to sell any share held by a member, or any share to which a person is entitled by transmission, if:
- (a) during the period of twelve (12) years before the date of the publication of the advertisements referred to in paragraph (b) of this Article 62 (or, if published on different dates, the first date) (the **relevant period**) at least three (3) dividends in respect of the share have been declared and all dividend warrants, cheques or other method of payment for amounts payable in respect of the share which have been sent and were payable in a manner authorised by these Articles have remained uncashed;
  - (b) the Company has, as soon as practicable after the expiration of the relevant period, inserted an advertisement in a leading national daily newspaper published in the United Kingdom and in a

newspaper circulating in the area of the registered address or last known address of the member or person concerned, giving notice of its intention to sell such share; and

- (c) during the relevant period and the further period of three (3) months after the publication of the advertisements referred to in paragraph (b) of this Article 62 (or, if published on different dates, the first date) the Company has received no communication from, or on behalf of, such member or person concerned.
63. The Company shall also be entitled to sell any additional share issued during the relevant period of twelve (12) years in right of any share to which Article 62 applies (or in right of any share so issued), if the criteria in Article 62 are satisfied in relation to the additional share (but as if the words "during the period of twelve (12) years" were omitted from paragraph (a) and the words "after the expiration of the relevant period," were omitted from paragraph (b)).
64. To give effect to the sale of any share pursuant to Articles 62 to 65 inclusive the Company may:
- (a) in the case of a share in certificated form, appoint any person to execute an instrument of transfer of the share, and the instrument shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, the share; and
  - (b) in the case of a share in uncertificated form, the Directors may, to enable the Company to deal with the share in accordance with the provisions of Articles 62 to 65 inclusive, do all acts and things it considers necessary and expedient to effect the transfer of the share to, or in accordance with the directions of, the purchaser.
65. An instrument of transfer executed by that person in accordance with Article 64(a) shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. An exercise by the Company of its powers in accordance with Article 64(b) shall be as effective as if exercised by the registered holder of or person entitled by transmission to the shares. The purchaser shall not be bound to see to the application of the proceeds of sale, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the sale. The net proceeds of sale shall belong to the Company which shall be indebted to the member or other person entitled to the share for an amount equal to the net proceeds of the sale and the Company shall enter the name of such former member or other person in the books of the Company as a creditor for that amount. No trust or duty to account shall arise in respect of the net proceeds and no interest shall be payable in respect of the proceeds of sale, which may be employed in the business of the Company or invested in such investments as the Board may think fit.

#### **ALTERATION OF CAPITAL**

66. Subject to the Companies Act and the provisions of these Articles, and without prejudice to any relevant special rights attached to any class of shares, the Company may from time to time:
- (a) increase its share capital by allotting new shares;
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (c) subdivide its shares, or any of them, into shares of smaller amount than its existing shares;
  - (d) cancel any of its shares;

- (e) redenominate its share capital or any class of share capital; and
- (f) determine that, as between the shares resulting from such a subdivision, any of them may have any preference or advantage as compared with the others,

and where any difficulty arises in regard to any consolidation or division, the Directors may settle such difficulty as they see fit.

67. Whenever any fractions arise as a result of a consolidation or subdivision (whether in relation to a redesignation or otherwise) or redesignation of shares, capitalisation of the Company's reserves or distribution, the Board may on behalf of the members deal with the fractions as it thinks fit. In particular, without limitation, the Board may sell or otherwise transfer shares, representing fractions to which any members are, or would otherwise become, entitled, to any person (including, subject to the provisions of the Companies Act, the Company) and distribute the net proceeds of that or any subsequent sale in due proportion among those members or retain such net proceeds for the benefit of the Company. In the case of shares to be sold being held in certificated form, the Board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. In the case of shares to be sold in uncertificated form, the Board may, to enable the Company to deal with the share in accordance with the provisions of this Article 67, do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
68. All shares created by an increase of the Company's share capital (unless otherwise provided by the terms of allotment of the shares of that class), by consolidation, division or subdivision of its share capital or the conversion of stock into paid-up shares shall be subject to all the provisions of these Articles, including without limitation provisions relating to the payment of calls, lien, forfeiture, transfer and transmission.
- 69.
- (a) Subject to Article 69(b), the Board may, without any further resolution of the Company, from time to time and on any one or more occasions consolidate or sub-divide, on any ratio the Board may determine in its sole and absolute discretion, any or all shares of the Company.
  - (b) The Company shall not consolidate, divide, subdivide or redenominate any one (1) or more Liberty Global Ordinary Shares or LiLAC Ordinary Shares without consolidating, dividing, subdividing or redenominating (as the case may be) all of the Liberty Global Ordinary Shares or LiLAC Ordinary Shares, respectively, on an equal per share basis subject to the treatment of fractions in accordance with Article 67.

#### **GENERAL MEETINGS**

70. The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the Companies Act.
71. All provisions of these Articles relating to general meetings of the Company shall, *mutatis mutandis*, apply to every separate general meeting of the holders of any class of shares in the capital of the Company, except that:
- (a) the necessary quorum at any such meeting (or adjournment thereof) shall be members of that class who together represent at least the majority of the voting rights of all members of that class entitled to vote, present in person or by proxy, at the relevant meeting;

- (b) all votes shall be taken on a poll; and
- (c) each holder of shares of the class shall, on a poll, have one (1) vote in respect of every share of the class held by him.

For the purposes of this Article 71, where a person is present by proxy or proxies, he is treated only as holding the shares in respect of which those proxies are authorised to exercise voting rights with respect to any matter proposed at the meeting.

- 72. The Board may call general meetings whenever and at such times and places as it shall determine. On requisition of members pursuant to the provisions of the Companies Act, the Board shall promptly convene a general meeting in accordance with the requirements of the Companies Act.

#### **NOTICE OF GENERAL MEETINGS**

- 73. Subject to the provisions of the Companies Act, an annual general meeting and all other general meetings shall be called by at least such minimum period of notice as is prescribed or permitted under the Companies Act.
- 74. Subject to the provisions of the Companies Act and any relevant special rights or restrictions attached to any shares, notices shall be given to every member as of the record date for such meeting and to the Directors. The auditors of the Company are entitled to receive all notices of, and other communications relating to, any general meeting which any member is entitled to receive.
- 75. Subject to the provisions of the Companies Act, the notice shall specify the place (including without limitation any satellite meeting place arranged for the purposes of Article 87, which shall be identified as such in the notice), the date and the time of meeting and the general nature of the business to be transacted, and in the case of an annual general meeting shall specify the meeting as such. In the case of a meeting to pass a special resolution, the notice shall specify the intention to propose the resolution as a special resolution.
- 76. Where the Company has given an electronic address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.
- 77. The accidental omission to send notice of a meeting or resolution, or to send any notification where required by the Companies Act or these Articles in relation to the publication of a notice of meeting on a website, or to send a form of proxy where required by the Companies Act or these Articles, to any person entitled to receive it, or the non-receipt for any reason of any such notice, resolution or notification or form of proxy by that person, whether or not the Company is aware of such omission or non-receipt, shall not invalidate the proceedings at that meeting.

#### **LIST OF MEMBERS FOR VOTING AT GENERAL MEETINGS**

- 78. At least ten (10) days before every general meeting, the secretary shall prepare a complete list of the members entitled to vote at the meeting. Such list shall:
  - (a) be arranged in alphabetical order;
  - (b) show the address of each member entitled to vote at the meeting; and
  - (c) show the number of shares registered in the name of each member.



79. The list of members prepared in accordance with Article 78 shall be available during ordinary business hours for a period of at least ten (10) days before the general meeting for inspection by any member for any purpose relevant to the meeting. If the notice of the meeting does not specify the place where the members may inspect the list of members, the list of members shall be available for inspection (at the discretion of the Board) at either the Office or on a website. The list of members shall be available for inspection by any member who is present at the meeting, at the place and for the duration, of the meeting.

#### **PROCEEDINGS AT GENERAL MEETINGS**

80. No business shall be transacted at a meeting unless a quorum is present but the absence of a quorum shall not preclude the choice or appointment of a chairman, which shall not be treated as part of the business of the meeting. Except as otherwise provided by these Articles, a quorum is the members who together represent at least the majority of the voting rights of all the members entitled to vote, present in person or by proxy, at the relevant meeting.
81. If a quorum is not present within half an hour after the time appointed for holding the meeting, or if during a meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved, and in any other case shall stand adjourned to such date, time and place as the chairman of the meeting may, subject to the provisions of the Companies Act, determine. If at the adjourned meeting a quorum is not present within fifteen (15) minutes after the time appointed for holding the meeting, the meeting shall be dissolved.
82. The chairman (if any) of the Board, or in his absence the deputy chairman of the Board, or in the absence of both of them some other Director nominated prior to the meeting by the Board, shall preside as chairman of the meeting. If none of the chairman, deputy chairman or such other Director (if any) is present within fifteen (15) minutes after the time appointed for holding the meeting or is not willing to act as chairman, the Directors present shall elect one (1) of their number present and willing to act to be chairman of the meeting, and if there is only one (1) Director present, he shall be chairman of the meeting.
83. If no Director is willing to act as chairman or if no Director is present within fifteen (15) minutes after the time appointed for holding the meeting, the members present in person or by proxy and entitled to vote shall choose a member present in person or a proxy of a member or a person authorised to act as a representative of a corporation in relation to the meeting to be chairman of the meeting.
84. The Board or the chairman of the meeting may direct that any person wishing to attend any general meeting should submit to such searches or other security arrangements (including without limitation, requiring evidence of identity to be produced before entering the meeting and placing restrictions on the items of personal property which may be taken into the meeting) as they or he consider appropriate under the circumstances. The Directors or the chairman of the meeting may in their or his absolute discretion refuse entry to, or eject from, any general meeting any person who refuses to submit to a search or otherwise comply with such security arrangements.
85. The Board or the chairman of the meeting may take such action, give such direction or put in place such arrangements as they or he consider appropriate to secure the safety of the people attending the meeting and to promote the orderly conduct of the business of the meeting. Any decision of the chairman of the meeting on matters of procedure or matters arising incidentally from the business of the meeting, and any determination by the chairman of the meeting as to whether a matter is of such a nature, shall be final.
86. Directors may attend and speak at general meetings and at any separate meeting of the holders of any class of shares, whether or not they are members. The chairman of the meeting may permit other persons who are not members of the Company or otherwise entitled to exercise the rights of members in relation to general meetings

to attend and, at the chairman of the meeting's discretion, speak at a general meeting or at any separate class meeting.

87. In the case of any general meeting, the Board may, notwithstanding the specification in the notice convening the general meeting of the place at which the chairman of the meeting shall preside (the **principal place**), make arrangements for simultaneous attendance and participation at satellite meeting places, allowing persons not present together at the same place to attend, speak and vote at the meeting. The arrangements for simultaneous attendance and participation at satellite meeting places may include arrangements for controlling or regulating the level of attendance at any particular venue provided that such arrangements shall operate so that all members and proxies wishing to attend the meeting are able to attend at one or other of the venues. The members or proxies at the satellite meeting places shall be counted in the quorum for, and be entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that the members or proxies attending at the satellite meeting places are able to:
- (a) participate in the business for which the meeting has been convened;
  - (b) see and hear all persons who speak (whether through the use of microphones, loud speakers, audio-visual communication equipment or otherwise) in the principal place and any other such place; and
  - (c) be heard and seen by all other persons so present in the same way.
88. The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal place. If it appears to the chairman of the meeting that the facilities at the principal place or any satellite meeting place, have become inadequate for the purposes set out in Article 87, then the chairman of the meeting may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at the general meeting up to the point of the adjournment shall be valid. The provisions of Article 93 shall apply to that adjournment.
89. The Board may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place. Those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.
90. The Board may from time to time make any arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to Article 89 (including without limitation the issue of tickets or the imposition of some other means of selection) it in its absolute discretion considers appropriate, and may from time to time change those arrangements. If a member, pursuant to those arrangements, is not entitled to attend in person or by proxy at a particular venue, he shall be entitled to attend in person or by proxy at any other venue for which arrangements have been made pursuant to Article 88. The entitlement of any member to be present at such venue in person or by proxy shall be subject to any arrangement then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.
91. If, after the sending of the notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board decides that it is impracticable or unreasonable, for a reason beyond its control, to hold the meeting at the declared place (or any of the declared places, in the case of a meeting to which Article 87

applies) and/or time, it may change the place (or any of the declared places, in the case of a meeting to which Article 87 applies) and/or postpone the time at which the meeting is to be held. If such a decision is made, the Board may then change the place (or any of the declared places, in the case of a meeting to which Article 87 applies) and/or postpone the time again if it decides that it is reasonable to do so. In either case:

- (a) no new notice of the meeting need be sent, but the Board shall, if practicable, advertise the date, time and place of the meeting by public announcement and in two (2) newspapers with national circulation in the United Kingdom and shall make arrangements for notices of the change of place and/or postponement to appear at the original place and/or at the original time; and
- (b) a proxy appointment in relation to the meeting may, if by means of a document in hard copy form, be delivered to the Office or such other place as may be specified by or on behalf of the Company in accordance with Article 124(a) or, if in electronic form, be received at the address (if any) specified by or on behalf of the Company in accordance with Article 124(b).

92. For the purposes of Articles 87, 88, 89, 90 and 91, the right of a member to participate in the business of any general meeting shall include, without limitation, the right to speak, vote on a poll, be represented by a proxy and have access to all documents which are required by the Companies Act or these Articles to be made available at the meeting.

93. Without prejudice to any other power of adjournment he may have under these Articles or at common law:

- (a) the chairman of the meeting may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place; and
- (b) the chairman of the meeting may, without the consent of the meeting, adjourn the meeting before or after it has commenced, to another date, time or place which the chairman of the meeting may decide, if the chairman of the meeting considers that:
  - (i) there is not enough room for the number of members and proxies who wish to attend the meeting;
  - (ii) the behaviour of anyone present prevents, or is likely to prevent, the orderly conduct of the business of the meeting;
  - (iii) an adjournment is necessary to protect the safety of any person attending the meeting; or
  - (iv) an adjournment is otherwise necessary in order for the business of the meeting to be properly carried out.

94. An adjournment may, subject to the provisions of the Companies Act, be for such time and to such other place (or, in the case of a meeting held at a principal place and a satellite meeting place, such other places) as the chairman may, in his absolute discretion determine, notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting. Any such member may nevertheless appoint a proxy for the adjourned meeting either in accordance with Articles 120, 121 and 124 or by means of a document in hard copy form which, if delivered at the meeting which is adjourned to the chairman or the secretary or any Director, shall be valid even though it is given at less notice than would otherwise be required by Article 124(a). Subject to the provisions of the Companies Act, it shall not be necessary to give notice of an adjourned meeting, except that when a meeting is adjourned for thirty (30) days or more, or for an indefinite period, at least seven (7) clear days' notice shall be given specifying the time and place (or places, in the case of a meeting to which Article 87 applies) of the adjourned meeting and the general nature of the business to be transacted. No

business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place.

95. Any resolution put to a vote at a general meeting shall be decided on a poll. This Article 95 may only be removed, amended or varied by resolution of the members passed unanimously at a general meeting of the Company.
96. Subject to Article 97, a poll shall be taken as the chairman directs and he may, and shall if required by the meeting, appoint scrutineers (who need not be members) and fix a time and a place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
97. A poll on the election of a chairman or on a question of adjournment shall be taken immediately. A poll on any other question shall be taken at either the meeting or such time and place as the chairman directs not being more than thirty (30) days after the meeting.

#### **AMENDMENTS TO RESOLUTIONS**

98. A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:
  - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - (b) the amendment does not go beyond what is necessary to correct a clear error in the resolution.
99. An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
  - (a) written notice of the terms of the proposed amendment and of the intention to move the amendment have been delivered in hard copy to the Company at the Office or to such other place as may be specified by or on behalf of the Company for that purpose, or received in electronic form at such address (if any) for the time being specified by or on behalf of the Company for that purpose, at least forty-eight (48) hours before the time for holding the meeting or the adjourned meeting at which the ordinary resolution in question is proposed (which, if the Board so specifies, shall be calculated taking no account of any part of a day that is not a working day) and the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the substance of the resolution; or
  - (b) the chairman of the meeting, in his absolute discretion, decides that the proposed amendment may be considered or voted on.
100. With the consent of the chairman of the meeting, an amendment may be withdrawn by its proposer before it is voted on. If an amendment proposed to any resolution under consideration is ruled out of order by the chairman of the meeting, the proceedings on the resolution shall not be invalidated by any error in the ruling.

#### **PROPOSED SHAREHOLDER RESOLUTIONS**

101. Where a member or members, in accordance with the provisions of the Companies Act, request the Company to (i) call a general meeting for the purposes of bringing a resolution before the meeting, or (ii) give notice of a resolution to be proposed at a general meeting, such request must, in each case and in addition to the requirements of the Companies Act, contain the following (and, to the extent that the request relates to the nomination of a director, the content requirements of Article 138(b) also apply):

- (a) to the extent that the request relates to the nomination of a director, as to each person whom the member(s) propose(s) to nominate for election or re-election as a director, all information relating to such person that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected;
- (b) to the extent that that request relates to any business other than the nomination of a Director that the member(s) propose(s) to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such member(s) and any Member Associated Person, individually or in the aggregate, including any anticipated benefit to the member(s) or the Member Associated Person therefrom; and
- (c) as to the member(s) giving the notice and the Member Associated Person, if any, on whose behalf the nomination or proposal is made:
  - (i) the name and address of such member(s), as they appear on the Company's books, and of such Member Associated Persons, if any;
  - (ii) the class and number of shares of the Company which are owned beneficially and of record by such member(s) and such Member Associated Persons, if any;
  - (iii) a description of all agreements, arrangements and understandings between such member and such Member Associated Persons, if any, each proposed nominee and any other person or persons (including their names) in connection with the nomination of a Director or the proposal of any other business by such member(s) or such Member Associated Person, if any;
  - (iv) any other information relating to such member or such beneficial owner that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies pursuant to Section 14 of the Exchange Act; and
  - (v) to the extent known by the member(s) giving the notice, the name and address of any other member supporting the nominee for election or re-election as a Director or the proposal of other business on the date of such request.

For the purposes of this Article 101, a **Member Associated Person** of any member shall mean:

- (A) any person controlling, directly or indirectly, or acting in concert with, such member;
- (B) any beneficial owner of shares in the capital of the Company owned of record or beneficially by such member; and
- (C) any person controlling, controlled by or under common control with such Member Associated Person.

102. If a request made in accordance with Article 101 does not include the information specified in that Article, or if a request made in accordance with Article 101 is not received in the time and manner required by Article 103, in respect of such shares which the relevant member(s) hold (the **member default shares**) the relevant member(s) shall not be entitled to vote, either personally or by proxy at a general meeting or at a separate meeting of the

holders of that class of shares (or at an adjournment of any such meeting), the member default shares with respect to the matters detailed in the request made in accordance with Article 101.

103. Without prejudice to the rights of any member under the Companies Act, a member who makes a request to which Article 101 relates, must deliver any such request in writing to the secretary at the Office not earlier than the close of business on the one hundred and twentieth (120<sup>th</sup>) calendar day nor later than the close of business on the ninetieth (90<sup>th</sup>) calendar day prior to the date of the first anniversary of the preceding year's annual general meeting provided, however, that in the event that the date of an annual general meeting is more than thirty (30) calendar days before or more than sixty (60) calendar days after the date of the first anniversary of the preceding year's annual general meeting, notice by the member must be so delivered in writing not earlier than the close of business on the one hundred and twentieth (120<sup>th</sup>) calendar day prior to such annual general meeting and not later than the close of business on the later of (i) the ninetieth (90<sup>th</sup>) calendar day prior to such annual general meeting and (ii) the tenth (10<sup>th</sup>) calendar day after the day on which public announcement of the date of such annual general meeting is first made by the Company. In no event shall any adjournment or postponement of an annual general meeting or the public announcement thereof commence a new time period for the giving of a member's notice as described in this Article 103.

Notwithstanding anything in the foregoing provisions of this Article 103 to the contrary, in the event that the number of Directors to be elected to the Board is increased and there is no public announcement, naming all of the nominees for Director or specifying the size of the increased Board, made by the Company at least one hundred (100) calendar days prior to the date of the first anniversary of the preceding year's annual general meeting or, a member's notice required by this Article 103 shall also be considered as validly delivered in accordance with this Article 103, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the secretary at the Office not later than 5.00 pm, local time, on the tenth (10<sup>th</sup>) calendar day after the day on which such public announcement is first made by the Company.

Notwithstanding the provisions of Articles 101 or 102 or the foregoing provisions of this Article 103, a member shall also comply with all applicable requirements of the Companies Act and of the Exchange Act with respect to the matters set forth in Articles 101 or 102 or in this Article 103. Nothing in Article 101 or 102 or in this Article 103 shall be deemed to affect any rights of members to request inclusion of proposals in, nor the right of the Company to omit proposals from, the Company's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the Exchange Act, subject in each case to compliance with the Exchange Act.

#### **VOTES OF MEMBERS**

104. Subject to any relevant special rights or restrictions attached to any shares (including, for the avoidance of doubt, such rights and restrictions set out in Article 5 above), on a vote on a resolution on a poll every member present in person or by proxy shall have one (1) vote for every share of which is the holder or in respect of which his appointment of proxy or corporate representative has been made.
105. A member, proxy or corporate representative entitled to more than one (1) vote need not, if he votes, use all his votes or cast all the votes he uses the same way.
106. In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members.
107. A member in respect of whom an order has been made by any court or official having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote by any person authorised in that behalf by that court or official and such person may vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming the right to vote shall be delivered to the Office, or such other

place as is specified in accordance with these Articles for the delivery or receipt of appointments of proxy, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised (provided that the Company may specify, in any case, that in calculating the period of forty-eight (48) hours, no account shall be taken of any part of a day that is not a working day). Failure to satisfy the requirements of this Article 107 shall cause the right to vote not to be exercisable.

108. No member shall have the right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by representative or proxy, in respect of any share held by him unless all amounts presently payable by him in respect of that share have been paid.
109. If at any time the Board is satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 793 of the Companies Act (a **section 793 notice**) and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the Board may, in its absolute discretion at any time by notice (a **direction notice**) to such member direct that:
- (a) in respect of the shares in relation to which the default occurred (the **default shares**, which expression includes any shares issued after the date of the section 793 notice in respect of those shares) the member shall not be entitled to attend or vote either personally or by proxy at a general meeting or at a separate meeting of the holders of that class of shares or on a poll; and
  - (b) in respect of the default shares:
    - (i) no payment shall be made by way of dividend and no share shall be allotted or distributed pursuant to Articles 214, 215, 216 or 218; and
    - (ii) no transfer of any default share shall be registered unless:
      - (A) the member is not himself in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the member in such form as the Board may in its absolute discretion require to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer; or
      - (B) the transfer is an approved transfer.
110. The Company shall send the direction notice to each other person appearing to be interested in the default shares, but the failure or omission by the Company to do so shall not invalidate such notice.
111. Any direction notice shall cease to have effect not more than seven (7) days after the earlier of receipt by the Company of:
- (a) a notice of an approved transfer, but only in relation to the shares transferred; or
  - (b) all the information required by the relevant section 793 notice, in a form satisfactory to the Board.
112. The Board may at any time send a notice cancelling a direction notice.

113. The Company may exercise any of its powers under Article 13 in respect of any default share that is held in uncertificated form.
114. For the purposes of this Article 114 and Articles 109, 110, 111, 112 and 113:
- (a) a person shall be treated as appearing to be interested in any shares if the member holding such shares has sent to the Company a notification under section 793 of the Companies Act which either:
    - (i) names such person as being so interested; or
    - (ii) fails to establish the identities of all those interested in the shares, and (after taking into account the said notification and any other relevant section 793 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
  - (b) the prescribed period is fourteen (14) days from the date of service of the section 793 notice; and
  - (c) a transfer of shares is an approved transfer if:
    - (i) it is a transfer of shares pursuant to an acceptance of a takeover offer (within the meaning of section 794 of the Companies Act);
    - (ii) the Board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the member and with any other person appearing to be interested in the shares; or
    - (iii) the transfer results from a sale made through a recognised investment exchange as defined in the Financial Services and Markets Act 2000 or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded.
115. Nothing contained in Article 109, 110, 111, 112, 113 or 114 limits the power of the Company under section 794 of the Companies Act.
116. Any objection to the qualification of any person voting at a general meeting or on a poll or to the counting of, or failure to count, any vote, must be made at the meeting or adjourned meeting or at the time the poll is taken (if not taken at the meeting or adjourned meeting) at which the vote objected to is tendered. Every vote not disallowed at such meeting shall be valid and every vote not counted which ought to have been counted shall be disregarded. Any objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive. If a vote is not disallowed by the chairman of the meeting it is valid for all purposes.
117. The Company shall not be bound to enquire whether any proxy or corporate representative votes in accordance with the instructions given to him by the member he represents and if a proxy or corporate representative does not vote in accordance with the instructions of the member he represents the vote or votes cast shall nevertheless be valid for all purposes.
118. If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or any adjournment of the meeting, and, in the opinion of the chairman, it is of sufficient magnitude to vitiate the result of the voting.



## PROXIES AND CORPORATE REPRESENTATIVES

119. A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company in respect of the shares to which the proxy appointment relates. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates. A proxy need not be a member.
120. The appointment of a proxy shall be:
- (a) in the case of a proxy relating to shares in the capital of the Company held in the name of a Depositary, in a form or manner of communication approved by the Board, which may include, without limitation, a voter instruction form to be provided to the Company by certain third parties on behalf of the Depositary. Subject thereto, the appointment of a proxy may be:
    - (i) in hard copy form; or
    - (ii) in electronic form, to the electronic address provided by the Company for this purpose; or
  - (b) in the case of a proxy relating to the shares to which Article 120(a) does not apply:
    - (i) in any usual form or in any other form or manner of communication which the Board may approve. Subject thereto, the appointment of a proxy may be:
      - (A) in hard copy form; or
      - (B) in electronic form, to the electronic address provided by the Company for this purpose;
121. The appointment of a proxy, whether made in hard copy form or in electronic form, shall be executed by or on behalf of the appointor in such manner as the Directors may approve, which in the case of a corporation may be either under its common seal or under the hand of a duly authorised officer or other person duly authorised for that purpose or in any other manner authorised by its constitution.
122. The Board may, if it thinks fit, but subject to the provisions of the Companies Act, at the Company's expense (with or without provision for their return prepaid) send hard copy forms of proxy for use at the meeting, or at any separate meeting of the holders of any class of shares, and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the Board. If, for the purpose of any meeting appointments of proxy or invitations to appoint as proxy a person or one (1) of a number of persons specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote at it. The accidental omission or the failure due to circumstances beyond the Company's control, to send or make available such an appointment of proxy or give such an invitation to, or the non-receipt thereof by, any member entitled to attend and vote, at a meeting shall not invalidate the proceedings at that meeting.
123. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one (1) proxy to attend on the same occasion, provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that member. References in these Articles to an appointment of proxy include references to an appointment of multiple proxies.

124. Without prejudice to Article 91(b) or the second sentence of Article 94, the appointment of a proxy shall:
- (a) if in hard copy form, be delivered by hand or by post to the Office or such other place as may be specified by or on behalf of the Company for that purpose:
    - (i) in the notice convening the meeting; or
    - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting,by the time specified by the Board (as the Board may determine, in compliance with the provisions of the Companies Act) in any such notice or form of proxy; and
  - (b) if in electronic form, be received at the electronic address to which the appointment of a proxy may be sent by electronic means pursuant to a provision of the Companies Act or to any other address specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in electronic form:
    - (i) in the notice convening the meeting;
    - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting;
    - (iii) in any invitation to appoint a proxy issued by the Company in relation to the meeting; or
    - (iv) on a website that is maintained by or on behalf of the Company and identifies the Company,by the time specified by the Board (as the Board may determine, in compliance with the provisions of the Companies Act) in any such method of notification.

The Board may specify, when determining the dates by which proxies are to be lodged, that no account need be taken of any part of a day that is not a working day.

125. Subject to the provisions of the Companies Act, where the appointment of a proxy is expressed to have been or purports to have been sent or supplied by a person on behalf of a holder:
- (a) the Company may treat the appointment as sufficient evidence of that person's authority to execute the appointment of proxy on behalf of that member; and
  - (b) the holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of reasonable evidence of the authority under which the appointment of proxy has been made, sent or supplied (which may include, without limitation, a copy of such authority certified notarially or in some other way approved by the Board), to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment of proxy may be treated as invalid.
126. Subject to Article 125, a proxy appointment which is not delivered or received in accordance with Article 124 shall be invalid. Where two (2) or more valid appointments of proxy are delivered or received in respect of the same share in relation to the same meeting, the one which was last delivered or received shall, unless otherwise specified in the notice convening the meeting, be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which is last delivered or received, or if the Company determines that it has insufficient evidence to decide whether or not a proxy appointment is in respect of the same share, it shall be entitled to determine which proxy appointment (if any) is to be treated as valid. Subject

to the Companies Act, the Company may determine at its discretion when a proxy appointment shall be treated as delivered or received for the purposes of these Articles.

127. The Company shall not be required to check that a proxy or corporate representative votes in accordance with any instructions given by the member by whom he is appointed. Any failure to vote as instructed shall not invalidate the proceedings on the resolution.
128. Any corporation which is a member of the Company (the **grantor**) may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares. A Director, the secretary or other person authorised for the purpose by the secretary may require all or any of such persons to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers. Such person is entitled to exercise (on behalf of the grantor) the same powers as the grantor could exercise if it were an individual member of the Company. Where a grantor authorises more than one (1) person and more than one (1) authorised person purports to exercise a power in respect of the same shares:
- (a) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and
  - (b) if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.
129. The termination of the authority of a person to act as a proxy or duly authorised representative of a corporation does not affect:
- (a) whether he counts in deciding whether there is a quorum at a meeting;
  - (b) the validity of anything he does as chairman of a meeting;
  - (c) the validity of a poll demanded by him at a meeting; or
  - (d) the validity of a vote given by that person,

unless notice of the termination was either delivered or received as mentioned in the following sentence at least twenty-four (24) hours before the start of the relevant meeting or adjourned meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of termination shall be either by means of a document in hard copy form delivered to the Office or to such other place as may be specified by or on behalf of the Company in accordance with Article 124(a) or in electronic form received at the address specified by or on behalf of the Company in accordance with Article 124(b), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form.

130. A proxy given in the form of a power of attorney or similar authorisation granting power to a person to vote on behalf of a member at forthcoming meetings in general shall not be treated as valid for a period of more than three (3) years, unless a contrary intention is stated in it.

#### **NUMBER AND CLASSIFICATION OF DIRECTORS**

131. The number of directors shall not be less than two (2) and, except as otherwise determined by a majority of the Directors, not more than fifteen (15).

132. Except as otherwise determined by a majority of the Directors, the Directors shall be divided into three (3) classes, designated as Class A, Class B and Class C respectively, and each class shall consist, as nearly as possible, of a number of directors equal to one-third of the total number of Directors. Directors shall be assigned to each class in accordance with a resolution or resolutions adopted by the Board.

#### APPOINTMENT AND RE-ELECTION OF DIRECTORS

133. At the annual general meeting held by the Company in 2015, the term of office of the Class B Directors shall expire and those persons and/or their successors (nominated pursuant to Article 138) shall be re-appointed or appointed as the Class B Directors at such annual general meeting to hold office for a term ending upon the conclusion of the annual general meeting to be held in 2018 and upon the conclusion of each third annual general meeting thereafter.
134. At the annual general meeting held by the Company in 2016, the term of office of the Class C Directors shall expire and those persons and/or their successors (nominated pursuant to Article 138) shall be appointed or re-appointed as the Class C Directors at such annual general meeting to hold office for a term ending upon the conclusion of the annual general meeting to be held in 2019 and upon the conclusion of each third annual general meeting thereafter.
135. At the annual general meeting held by the Company in 2017, the term of office of the Class A Directors shall expire and those persons and/or their successors (nominated pursuant to Article 138) shall be appointed or re-appointed as the Class A Directors at such annual general meeting to hold office for a term ending upon the conclusion of the annual general meeting to be held in 2020 and upon the conclusion of each third annual general meeting thereafter.
136. At each succeeding annual general meeting, Directors shall be appointed to succeed, and/or re-appointed to continue as, the Directors of the class whose terms expire at such annual general meeting for a term ending upon the conclusion of the third annual general meeting following their appointment.
137. Notwithstanding the expiration of a Director's term of office as contemplated by Articles 133 to 136 above, each Director shall serve until his successor is duly appointed and qualified or until his death, resignation or removal. No decrease in the number of Directors constituting the Board shall shorten the term of any incumbent Director.
138. No person, other than the Directors of the class whose terms expire at the annual general meeting, shall be appointed a Director at any annual general meeting unless:
- (a) he is nominated by the Board; or
  - (b) notice in respect of that person is given by a member qualified to vote at the meeting has been received by the Company in accordance with Article 101 and Article 103 or section 338 of the Companies Act of the intention to nominate that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors, together with notice by that person of his willingness to be appointed.
139. Except as otherwise authorised by the Companies Act, a motion for the appointment of two (2) or more persons as Directors by a single resolution shall not be made unless a resolution that it should be so made has first been agreed to by the meeting without any vote being given against it.
140. In the event that at a general meeting it is proposed to vote upon a number of the resolutions for the appointment of a person as a Director (each a **Director Resolution**) that exceeds the total number of Directors that are to be appointed to the Board at that meeting (the **Board Number**), the persons that shall be appointed Directors shall

first be the person who receives the greatest number of "for" votes (whether or not a majority of those votes cast in respect of that Director Resolution), and then shall second be the person who receives the second greatest number of "for" votes (whether or not a majority of those votes cast in respect of that Director Resolution), and so on, until the number of Directors so appointed equals the Board Number.

141. Article 140 shall not apply to any resolution proposed to be voted on at a general meeting in respect of the proposed removal of an existing Director and appointment of a person instead of the person so removed, which pursuant to the Companies Act shall be proposed as an ordinary resolution.
142. Subject to the provisions of these Articles, the Company may by ordinary resolution appoint a person who is willing to act as a Director, and is permitted by law to do so, to be a Director, either to fill a vacancy or as an additional Director. Any Director elected in accordance with this Article 142 shall hold office for the remainder of the full term of the class of Directors in which the vacancy occurred or to which the new Director is appointed, until his successor is appointed or until his earlier resignation or removal in accordance with Article 164.
143. The Board may appoint a person who is willing to act as a Director and is permitted by law to do so, either to fill a vacancy or as an additional Director. Any Director elected in accordance with this Article 143 shall hold office for the remainder of the full term of the class of Directors in which the vacancy occurred or to which the new Director is appointed, until his successor is appointed or until his earlier resignation or removal in accordance with Article 164.
144. A Director shall not be required to hold any shares in the capital of the Company by way of qualification.

#### **DIRECTORS' FEES AND EXPENSES**

145. Unless otherwise determined by the Company by ordinary resolution, there shall be paid to the Directors (other than alternate Directors and Directors employed by the company in an executive capacity) such fees for their services in the office of Director as the Directors may from time to time determine. The fees shall be deemed to accrue from day to day and shall be distinct from and additional to any remuneration or other benefits which may be paid or provided to any Director pursuant to any other provision of these Articles.
146. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Directors, or of committees of the Board, or general meetings or separate meetings of the holders of any class of shares or debentures of the Company or otherwise in connection with the discharge of their duties as Directors.
147. Any Director who holds any executive office or who serves on any committee of the Board or who performs services which the Board considers go beyond the ordinary duties of a Director may be paid such special remuneration (whether by way of bonus, commission, participation in profits or otherwise) as the Board may determine.

#### **DIRECTORS' GRATUITIES AND BENEFITS**

148. The Board may (by the establishment of, or maintenance of, schemes or otherwise) provide benefits, whether by the payment of allowances, gratuities or pensions, or by insurance or death, sickness or disability benefits or otherwise, for any past or present Director or employee of the Company or any of its subsidiary undertakings or any undertaking associated with, or any business acquired by, any of them, and for any member of his family (including a spouse or civil partner and a former spouse or former civil partner) or any person who is or was dependent on him and may (before as well as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

## **ALTERNATE DIRECTORS**

149. Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by resolution of the Board and willing to act and permitted by law to do so, to be an alternate Director and may remove an alternate Director appointed by him from his appointment as alternate Director. Subject to the foregoing, a Director may appoint more than one (1) alternate and a person may act as alternate for more than one (1) Director.
150. An alternate Director shall be entitled to receive notices of meetings of the Directors and of committees of the Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not present but at which meeting such Director would be entitled to vote, and generally to perform all of the functions of his appointor as a Director in his absence, but shall not (unless the Company by ordinary resolution otherwise determines) be entitled to any fees for his services as an alternate Director.
151. An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director. If a Director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
152. An alternate Director shall cease to be an alternate Director on the occurrence (in relation to the alternate Director) of any event which, if it occurred in relation to his appointor, would result in the termination of the appointor's appointment as Director.
153. An appointment or removal of an alternate Director shall be by notice in writing to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Board.
154. Save as otherwise provided in these Articles, an alternate Director:
  - (a) shall be deemed for all purposes to be a Director;
  - (b) shall alone be responsible for his own acts and omissions;
  - (c) shall, in addition to any restrictions which may apply to him personally, be subject to the same restrictions as his appointor; and
  - (d) shall not be deemed to be the agent of the Director appointing him.

## **POWERS OF THE BOARD**

155. Subject to the provisions of the Companies Act, these Articles and to any directions given by special resolution to take, or refrain from taking, specified action, the business of the Company shall be managed by the Board who may exercise all the powers of the Company, including without limitation the power to dispose of all or any part of the undertaking of the Company. No alteration of these Articles and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by Articles 155 to 157 inclusive shall not be limited by any special power given to the Board by these Articles, and a meeting of the Board at which a quorum is present may exercise all powers exercisable by the Board.
156. The Board may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as it thinks fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them as directors of such body corporate, or voting

or providing for the payment of remuneration or the provision of indemnification to the directors of such body corporate).

157. The Board may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

#### **DELEGATION OF DIRECTORS' POWERS**

158. Subject to the provisions of these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:
- (a) to a committee consisting of one (1) or more Directors and (if thought fit) one (1) or more other persons, to such an extent and on such terms and conditions as the Board thinks fit; or
  - (b) to such person by such means (including by power of attorney), to such an extent, and on such terms and conditions, as they think fit including delegation to any Director holding any executive office such of its powers as the Board considers desirable to be exercised by him.

Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to one (1) or more Directors (whether or not acting as a committee) or to any employee or agent of the Company all or any of the powers delegated and may be made subject to such conditions as the Board may specify, and may be revoked or altered.

159. Subject to Article 160, the proceedings of any committee appointed under paragraph (a) of Article 158 with two (2) or more members shall be governed by such of these Articles as regulate the proceedings of Directors so far as they are capable of applying, and the quorum at a meeting of any such committee shall be two (2).
160. The Directors may make rules regulating the proceedings of such committees, which shall prevail over any rules derived from these Articles pursuant to Article 159 if, and to the extent that, they are not consistent with them.
161. The Directors may, by power of attorney or otherwise, appoint any person, whether nominated directly or indirectly by the Directors, to be the agent of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in the Board) and subject to such conditions as they think fit. The Directors may revoke or vary any such appointment or delegation and may also authorise the agent to sub-delegate all or any of the powers, authorities and discretions vested in him.
162. The power to delegate under Article 158 includes the power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any Director.
163. The Board may appoint any person to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such a designation or title and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a Director, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a Director for any of the purposes of these Articles.

#### **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

164. A person ceases to be a Director if:

- (a) he ceases to be a Director by virtue of any provision of the Companies Act (including, without limitation, section 168 of the Companies Act) or he becomes prohibited by law from being a Director;
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three (3) months;
- (d) by reason of his mental health a court makes an order which wholly or partly prevents him from personally exercising any powers or rights he would otherwise have;
- (e) he resigns his office by notice in writing to the Company;
- (f) in the case of a Director who holds any executive office, his appointment as such is terminated or expires and the Board resolves that he should cease to be a Director;
- (g) he is absent for more than six (6) consecutive months without permission of the Board from meetings of the Board held during that period and the Board resolves that he should cease to be a Director;
- (h) he is requested in writing or using electronic communications by a majority of the other Directors to resign; or
- (i) he dies.

#### **EXECUTIVE DIRECTORS**

165. Subject to the provisions of the Companies Act, the Directors may appoint one (1) or more of their number to the office of chief executive or to any other executive office of the Company (including, without limitation, to hold the office of president and/or treasurer but excluding that of auditor) and any such appointment may be made for such terms, at such remuneration and on such other conditions as the Directors think fit. The Company may enter into an agreement or arrangement with any such Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. The Board may revoke or vary any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked or varied may have against the Company because of the revocation or variation.
166. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any rights or claims which he may have against the Company by reason of that cessation. A Director appointed to an executive office shall not cease to be a Director merely because his appointment to such executive office terminates.
167. The emoluments of any Directors holding executive office for his services shall be determined by the Board, and may be of any description, including without limitation admission to, or continuance of, membership of any scheme (including any share acquisition scheme) or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to him or his dependants on or after retirement or death, apart from membership of any such scheme or fund.



## DIRECTORS' INTERESTS

168. For the purposes of these Articles (i) a conflict of interest includes (x) a conflict of interest and duty and (y) a conflict of duties and (ii) interest includes both direct and indirect interests.
169. For the purposes of section 175 of the Companies Act, the Board may (subject to such terms and conditions, if any, as the Board may think fit to impose from time to time, and always subject to the Board's right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:
- (a) any matter proposed to it in accordance with these Articles which would, if not so authorised, involve a breach of duty by a Director under that section, including, without limitation, any matter which relates to a situation in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company or which may reasonably be regarded as likely to give rise to a conflict of interest; and
  - (b) a Director to accept or continue in any office, employment or position in addition to his office as a Director and, without prejudice to the generality of Article 169(a), may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,
  - (c) provided that any such authorisation will be effective only if:
    - (i) any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and
    - (ii) the matter was agreed to without such Director voting or would have been agreed to if such Director's votes had not been counted.
- The Board may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes but such authorisation is otherwise given to the fullest extent permitted. The Board may vary or terminate any such authorisation at any time.
170. Subject to the provisions of the Companies Act, and provided that he has disclosed to the Board the nature and extent of any material interest of his (unless the circumstances referred to in section 177(5) or section 177(6) of the Companies Act apply, in which case no disclosure is required), a Director notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
  - (b) may (or any firm of which he is a member may) act in a professional capacity for the Company (otherwise than as auditor) or any other body in which the Company is otherwise interested and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; and
  - (c) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any undertaking:
    - (i) in which the Company is (directly or indirectly) interested as shareholder, member, partner or otherwise; or
    - (ii) with which he has such a relationship at the request or direction of the Company.

171. A Director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any undertaking:
- (a) the acceptance, entry into or existence of which has been authorised by the Board pursuant to Article 169 (subject, in any case, to any limits or conditions to which such authorisation was subject); or
  - (b) which he is permitted to hold or enter into by virtue of paragraphs (a), (b) or (c) of Article 170,
- nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act;
172. Any disclosure required by Article 170 may be made at a meeting of the Board, by notice in writing or by general notice or otherwise in accordance with section 177 of the Companies Act.
173. A Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article 173 applies only if the existence of that relationship has been authorised by the Board pursuant to Article 169. In particular, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act because he fails:
- (a) to disclose any such information to the Board or to any Director or other officer or employees of the Company; and/or
  - (b) to use or apply any such information in performing his duties as a Director.
174. Where the existence of a Director's relationship with another person or undertaking has been authorised by the Board pursuant to Article 169 and his relationship with that person or undertaking gives rise to a conflict of interest or possible conflict of interest, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act because he:
- (a) absents himself from meetings of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
  - (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,
- for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists.
175. The provisions of Articles 173 and 174 are without prejudice to any equitable principle or rule of law which may excuse the Director from:
- (a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles; or
  - (b) attending meetings or discussions or receiving documents and information as referred to in Article 174, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.

176. For the purposes of Article 170:

- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- (c) a Director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a Director, officer or employee of any undertaking in which the Company is interested.

#### **PROCEEDINGS OF DIRECTORS**

177. Subject to the provisions of these Articles, the Board may regulate their proceedings as they think fit.

178. A Director may, and the secretary at the request of a Director shall, call a meeting of the Board by giving notice to each Director. A notice of a meeting of the Board shall be deemed to be properly given to a Director if given to him personally or by word of mouth, or sent in hard copy to him at his last known address or any other address (if any) as may for the time being be specified by him or on his behalf to the Company for this purpose or sent in electronic form to such address (if any) for the time being specified by him or on his behalf to the Company for this purpose. Any Director may waive the requirement for notice of a meeting and any such waiver may be retrospective. Any notice pursuant to this Article 178 need not be in writing if the Board so determines and any such determination may be retrospective.

179. Questions arising at a meeting shall be decided by a majority of votes of the Directors present at such meeting who are entitled to vote on such question. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote, and an alternate Director who is appointed by two (2) or more Directors shall be entitled to a separate vote on behalf of each of his appointors in the appointors' absence.

180. No business shall be transacted at any meeting of the Board unless a quorum is present. The quorum at a meeting of the Board shall be a majority of the Directors then in office. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no Director objects. A Director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote (or when his vote cannot be counted) but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting. An alternate Director, who is not himself a Director shall, if his appointor is not present but is entitled to be counted in the quorum, be counted in the quorum.

181. The Directors may at any time elect from their number, and remove, a chairman of the Board and a deputy chairman. Unless he is unwilling to do so, the Director appointed as chairman, or in his stead the Director appointed as deputy chairman, shall preside at all meetings of the Board at which he is present. If there is no Director holding either office, or if neither the chairman nor the deputy chairman is present within five (5) minutes after the time appointed for the meeting, or if the chairman or deputy chairman is not willing to preside, the Directors present may choose one (1) of their number to be chairman of the meeting.

182. All acts done by a meeting of the Board, or of a committee of the Board, or by a person acting as a Director, shall, notwithstanding that it may afterwards be discovered that there was a defect in the appointment of any Director, any member of the committee or that any of them were disqualified from holding office, or had

vacated office, or were not entitled to vote, or that the meeting was not quorate (provided that the Directors present at the inquorate meeting believed, in good faith, that the meeting was quorate and made all such enquiries as were reasonable in the circumstances to establish that the meeting was quorate), be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote and that the meeting was quorate.

183. A resolution in writing agreed to by all the Directors entitled to receive notice of a meeting of the Board or of a committee of the Board and who would be entitled to vote (and whose vote would have been counted) on the resolution at a meeting of the Board or of a committee of the Board shall (if that number is sufficient to constitute a quorum) be as valid and effectual as if it had been passed at a meeting of the Board or (as the case may be) of that committee, duly convened and held. A resolution in writing is adopted when the Company receives from all such Directors a document indicating their agreement to the proposed resolution either by being signed or otherwise authenticated in the manner permitted by the Companies Act for a document in the relevant form, sent in either hard copy or electronic form (including facsimile transmission) to such address (if any) for the time being specified by the Company for that purpose. A resolution agreed to by an alternate Director need not also be agreed to by his appointor and, if it is agreed to by a Director who has appointed an alternate Director, it need not also be agreed to by the alternate Director in that capacity.
184. Without prejudice to Article 177, a meeting of the Board or of a committee of the Board may consist of a conference between Directors who are not all in one place, but each of whom is able (whether directly or by conference telephone or by any other form of communication equipment) to hear each of the other participating Directors, and to speak to and be heard by each of the others simultaneously. A Director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in the quorum accordingly and the word "meeting" in these Articles shall be construed accordingly. Such meeting shall be deemed to take place where it is convened to be held or (if no Director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is located.
185. Except as otherwise provided by these Articles, a Director shall not vote at a meeting of the Board or a committee of the Board on any resolution concerning a matter in which he has, directly or indirectly, an interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company) which can reasonably be regarded as likely to give rise to a conflict with the interests of the Company, unless his interest arises only because the resolution falls within one (1) or more of the following matters:
- (a) the giving of a guarantee, security or indemnity in respect of money lent to, or an obligation incurred by him at the request of, or for the benefit of, the Company or any of its subsidiary undertakings;
  - (b) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director has assumed responsibility (in whole or in part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;
  - (c) the giving to him of any other indemnity which is on substantially the same terms as indemnities given or to be given to all of the other directors and/or to the funding by the Company of his expenditure on defending proceedings or the doing by the Company of anything to enable him to avoid incurring such expenditure where all other directors have been given or are to be given substantially the same arrangements;
  - (d) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription, purchase or exchange, in which offer he is or may be entitled to participate as holder of securities or in the underwriting or sub-underwriting of which he is to participate;

- (e) a contract, arrangement, transaction or proposal concerning any other undertaking in which he or any person connected with him is interested, directly or indirectly, and whether as an officer, shareholder, member, partner, creditor or otherwise if he and any persons connected with him do not to his knowledge hold an interest (as that term is used in sections 820 to 825 of the Companies Act) representing one (1) per cent. or more of either any class of the equity share capital of such undertaking (or any other undertaking through which his interest is derived) or of the voting rights available to shareholders, members, partners or equivalent of the relevant undertaking (or any interest being deemed for the purpose of this Article 185 to be likely to give rise to a conflict with the interests of the Company in all circumstances);
  - (f) a contract, arrangement, transaction or proposal for the benefit of employees and directors and/or former employees and directors of the Company or any of its subsidiary undertakings and/or members of their families (including a spouse or civil partner or a former spouse or former civil partner) or any person who is or was dependent on such persons, including but without being limited to a retirement benefits scheme and an employees' share scheme, which does not accord to any director any privilege or advantage not generally accorded to the employees and/or former employees to whom such arrangement relates; and
  - (g) a contract, arrangement, transaction or proposal concerning any insurance against any liability which the Company is empowered to purchase or maintain for, or for the benefit of, any Directors or for persons who include Directors.
186. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a Director from voting at a meeting of the Directors or of a committee of the Directors or ratify any transaction not duly authorised by reason of contravention of any such provision. The Board may suspend or relax to any extent, in respect of any particular matter, any provision of these Articles prohibiting a Director from voting at a meeting of the Directors or of a committee of the Directors.
187. Where proposals are under consideration concerning the appointment (including without limitation fixing or varying the terms of appointment) of two (2) or more Directors to offices or employments with the Company or any undertaking in which the Company is interested, the proposals may be divided and considered in relation to each Director separately. In such cases each of the Directors concerned shall be entitled to vote in respect of each resolution except that concerning his own appointment.
188. If a question arises at a meeting of the Directors, or a meeting of a committee of the Directors, as to the right of a Director to vote, the question may, before the conclusion of the meeting, be decided by a resolution of a majority of Directors present at the meeting (other than the Director concerned and any other Director having a like interest as such Director) and such resolution shall be final and conclusive.

#### **MINUTES**

189. The Directors shall cause minutes to be made in books kept for the purpose:
- (a) of all appointments of officers made by the Directors; and
  - (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the capital of the Company, and of the Board, and of committees of the Board, including the names of the Directors present at each such meeting.

190. Any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence without any further proof of the facts therein stated.

#### **SECRETARY**

191. Subject to the provisions of the Companies Act, the secretary shall be appointed by the Board for such term, at such remuneration and on such other conditions as they think fit. Any secretary so appointed may be removed by the Board but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

#### **THE SEAL**

192. The seal shall be used only by the authority of a resolution of the Board or of a committee of the Board. The Board may determine whether any instrument to which the seal is affixed, shall be signed and, if it is to be signed, who shall sign it. Unless otherwise determined by the Board:
- (a) share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the seal in respect of any debentures or other securities, need not be signed and any signature may be applied to any such certificate by any mechanical, electronic or other means or may be printed on it; and
  - (b) every other instrument to which the seal is affixed shall be signed by two (2) authorised persons or by a Director in the presence of a witness who attests the signature and for this purpose an authorised person is any Director or the secretary of the Company.
193. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document. A document executed, with the authority of a resolution of the Board, in any manner permitted by section 44(2) of the Companies Act and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal.
194. Subject to the provisions of the Companies Act, the Company may have an official seal for use in any place.

#### **REGISTERS**

195. Subject to the provisions of the Companies Act, the Company may keep an overseas or local register in any place, and the Board may make, amend and revoke any regulations it thinks fit about the keeping of that register.
196. Any Director or the secretary or any other person appointed by the Board for the purpose shall have power to authenticate and certify as true copies of and extracts from:
- (a) any document comprising or affecting the constitution of the Company, whether in hard copy form or electronic form;
  - (b) any resolution passed by the Company, the holders of any class of shares in the capital of the Company, the Board or any committee of the Board, whether in hard copy form or electronic form; and
  - (c) any book, record and document relating to the business of the Company, whether in hard copy form or electronic form (including without limitation the accounts).

If certified in this way, a document purporting to be a copy of a resolution, or the minutes or an extract from the minutes of a meeting of the Company, the holders of any class of shares in the capital of the Company, the Board or a committee of the Board, whether in hard copy form or electronic form, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of any proceedings at a duly constituted meeting.

## **DIVIDENDS**

197. Subject to the provisions of the Companies Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.
198. Subject to the provisions of the Companies Act and to Articles 203 and 204, the Board may pay interim dividends, whether or not satisfied wholly or partly by the distribution of assets including without limitation paid up shares or debentures of another body corporate, of such amounts and on such dates and in respect of such periods as they may think fit if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Board may:
- (a) pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if at the time of payment, any preferential dividend is in arrears; and
  - (b) pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

If the Board acts in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights. Where any distribution is satisfied wholly or partly by the distribution of assets, where any difficulty arises in regard to such distribution, the Directors may settle the same as they think fit and in particular (but without limitation) may issue fractional certificates (or ignore fractions) and fix the value for distribution of any assets, and may determine that cash shall be paid to any member on the basis of the value so fixed in order to adjust the rights of members, and may vest any assets in trustees.

199. Dividends may be declared and paid in any currency or currencies that the Board shall determine. The Board may also determine the exchange rate and the relevant date for determining the value of any dividend in any currency.
200. Subject to the provisions of the Companies Act and except as otherwise provided by these Articles or the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividend as from a particular date, it shall rank for dividend accordingly. In any other case (and except as aforesaid), dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purpose of this Article 200, an amount paid up on a share in advance of a call shall be treated, in relation to any dividend declared after the payment but before the call, as not paid up on the share.
201. Subject to the provisions of the Companies Act and to Article 5, dividends may be declared and paid, including, without limitation, dividends consisting of Distribution Securities, in favour of Liberty Global Ordinary Shares and LiLAC Ordinary Shares, in equal or unequal amounts, or only in favour of the Liberty Global Ordinary

Shares or only in favour of the LiLAC Ordinary Shares. The proportion of Distribution Securities to be distributed may be determined by the Board in its discretion to take into account such things as it deems relevant, including any Inter-Group Interests determined in good faith in accordance with the Management and Allocation Policies, which determination shall be final and binding on all shareholders of the Company.

202. Subject to Article 203 in respect of Liberty Global Ordinary Shares and Article 204 in respect of LiLAC Ordinary Shares, a general meeting declaring a dividend may, upon the recommendation of the Board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets including without limitation paid up shares or debentures of another body corporate. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think fit and in particular (but without limitation) may issue fractional certificates (or ignore fractions) and fix the value for distribution of any assets, and may determine that cash shall be paid to any member on the basis of the value so fixed in order to adjust the rights of members, and may vest any assets in trustees.
203. The Board may elect to distribute securities of another body corporate (**Distribution Securities**) to holders of Liberty Global Class A Ordinary Shares, Liberty Global Class B Ordinary Shares and Liberty Global Class C Ordinary Shares, provided that, unless otherwise recommended by three-quarters of the Board and approved by an ordinary resolution of the holders of Liberty Global Voting Shares, such Distribution Securities are only to be distributed on the following basis:
- (a) the holders of Liberty Global Class A Ordinary Shares, Liberty Global Class B Ordinary Shares and Liberty Global Class C Ordinary Shares each receive the identical class of securities;
  - (b) subject to the remainder of this Article 203, the holders of Liberty Global Class A Ordinary Shares, the holders of Liberty Global Class B Ordinary Shares and the holders of Liberty Global Class C Ordinary Shares each receive different classes of securities; or
  - (c) subject to the remainder of this Article 203, the holders of one (1) or more classes of Liberty Global Ordinary Shares each receive a different class of securities than the holders of all other classes of Liberty Global Ordinary Shares,

in each case, on an equal per share basis, subject to the treatment of fractions in accordance with Article 67.

To the extent that a distribution is declared and paid pursuant to paragraph (b) or (c) of this Article 203 then:

- (i) the holders of Liberty Global Class B Ordinary Shares shall receive the securities having the highest value voting rights (or, in the case of Convertible Securities, the securities convertible into, or exercisable or exchangeable for or evidencing the right to purchase, the securities with the highest value voting rights) and the holders of each other class of Liberty Global Ordinary Shares shall receive the securities having the lesser value voting rights (or, in the case of Convertible Securities, the securities convertible into, or exercisable or exchangeable for or evidencing the right to purchase, the securities with the lesser value voting rights):
  - (A) in each case, without regard to whether such voting rights differ to a greater or lesser extent than the corresponding differences in voting rights (and related differences in designation, conversion and rights to distributions pursuant to Article 202, this Article 203, Article 216 and Article 217) between Liberty Global Class A Ordinary Shares, Liberty Global Class B Ordinary Shares and Liberty Global Class C Ordinary Shares; and



- (B) provided that the different classes of securities (and, in the case of Convertible Securities convertible into, or exercisable or exchangeable for or evidencing the right to purchase securities, the securities resulting from such conversion, exchange or purchase) do not differ in any respect other than with respect to their relative voting rights (and related differences in designation, conversion, redemption and rights to distributions pursuant to Article 202, this Article 203, Article 216 and Article 217); and
  - (ii) in the event that the holders of Liberty Global Class A Ordinary Shares receive a class of securities having different rights to those received by the holders of Liberty Global Class C Ordinary Shares:
    - (A) provided that the different classes of securities (and, in the case of Convertible Securities convertible into, or exercisable or exchangeable for or evidencing the right to purchase securities, the securities resulting from such conversion, exchange or purchase) do not differ in any respect other than with respect to their relative voting rights (and related differences in designation, conversion, redemption and rights to distributions pursuant to Article 202, this Article 203, Article 216 and Article 217); then
    - (B) the relevant classes of securities shall be distributed to the holders of Liberty Global Class A Ordinary Shares and Liberty Global Class C Ordinary Shares:
      - (1) as the Board thinks fit; or
      - (2) such that the relative voting rights (and related differences in designation, conversion, redemption, rights to dividends in specie comprising securities and rights to distributions pursuant to Article 202, this Article 203, Article 216 and Article 217) of the class of securities (or, in the case of Convertible Securities, the securities convertible into, or exercisable or exchangeable for or evidencing the right to purchase, the securities resulting from such conversion, exchange or purchase) to be received by the holders of Liberty Global Class A Ordinary Shares on the one hand and Liberty Global Class C Ordinary Shares on the other hand corresponds to the extent practicable to the relative voting rights (and related differences in designation, conversion, redemption and rights to distributions pursuant to Articles 202, this Article 203, Article 216 and Article 217) as the Liberty Global Class A Ordinary Shares compare to the Liberty Global Class C Ordinary Shares.
204. The Board may elect to distribute Distribution Securities to holders of LiLAC Class A Ordinary Shares, LiLAC Class B Ordinary Shares and LiLAC Class C Ordinary Shares, provided that, unless otherwise recommended by three-quarters of the Board and approved by an ordinary resolution of the holders of LiLAC Voting Shares, such Distribution Securities are only to be distributed on the following basis:
- (a) the holders of LiLAC Class A Ordinary Shares, LiLAC Class B Ordinary Shares and LiLAC Class C Ordinary Shares each receive the identical class of securities;
  - (b) subject to the remainder of this Article 204, the holders of LiLAC Class A Ordinary Shares, the holders of LiLAC Class B Ordinary Shares and the holders of LiLAC Class C Ordinary Shares each receive different classes of securities; or

(c) subject to the remainder of this Article 204, the holders of one (1) or more classes of LiLAC Ordinary Shares each receive a different class of securities than the holders of all other classes of LiLAC Ordinary Shares,

in each case, on an equal per share basis, subject to the treatment of fractions in accordance with Article 67.

To the extent that a distribution is declared and paid pursuant to paragraph (b) or (c) of this Article 204 then:

- (i) the holders of LiLAC Class B Ordinary Shares shall receive the securities having the highest value voting rights (or, in the case of Convertible Securities, the securities convertible into, or exercisable or exchangeable for or evidencing the right to purchase, the securities with the highest value voting rights) and the holders of each other class of LiLAC Ordinary Shares shall receive the securities having the lesser value voting rights (or, in the case of Convertible Securities, the securities convertible into, or exercisable or exchangeable for or evidencing the right to purchase, the securities with the lesser value voting rights):
  - (A) in each case, without regard to whether such voting rights differ to a greater or lesser extent than the corresponding differences in voting rights (and related differences in designation, conversion and rights to distributions pursuant to Article 202, this Article 204, Article 218 and Article 219) between LiLAC Class A Ordinary Shares, LiLAC Class B Ordinary Shares and LiLAC Class C Ordinary Shares; and
  - (B) provided that the different classes of securities (and, in the case of Convertible Securities convertible into, or exercisable or exchangeable for or evidencing the right to purchase securities, the securities resulting from such conversion, exchange or purchase) do not differ in any respect other than with respect to their relative voting rights (and related differences in designation, conversion, redemption and rights to distributions pursuant to Article 202, this Article 204, Article 218 and Article 219); and
- (ii) in the event that the holders of LiLAC Class A Ordinary Shares receive a class of securities having different rights to those received by the holders of LiLAC Class C Ordinary Shares:
  - (A) provided that the different classes of securities (and, in the case of Convertible Securities convertible into, or exercisable or exchangeable for or evidencing the right to purchase securities, the securities resulting from such conversion, exchange or purchase) do not differ in any respect other than with respect to their relative voting rights (and related differences in designation, conversion, redemption and rights to distributions pursuant to Article 202, this Article 204, Article 216 and Article 219); then
  - (B) the relevant classes of securities shall be distributed to the holders of LiLAC Class A Ordinary Shares and LiLAC Class C Ordinary Shares:
    - (1) as the Board thinks fit; or
    - (2) such that the relative voting rights (and related differences in designation, conversion, redemption, rights to dividends in specie comprising securities and rights to distributions pursuant to Article 202, this Article 204, Article 218 and Article 219) of the class of securities (or, in the case of Convertible Securities, the securities convertible into, or exercisable or exchangeable for

or evidencing the right to purchase, the securities resulting from such conversion, exchange or purchase) to be received by the holders of LiLAC Class A Ordinary Shares on the one hand and LiLAC Class C Ordinary Shares on the other hand corresponds to the extent practicable to the relative voting rights (and related differences in designation, conversion, redemption and rights to distributions pursuant to Articles 202, this Article 204, Article 218 and Article 219) as the LiLAC Class A Ordinary Shares compare to the LiLAC Class C Ordinary Shares.

205. When a Share Distribution is made to holders of LiLAC Ordinary Shares pursuant to Article 203, subject to such changes and adjustments as the Board determines are necessary, including any adjustment in respect of Inter-Group Interests made in good faith by the Board in accordance with the Management and Allocation Policies, which determination shall be final and binding on all shareholders of the Company, on the date on which the Share Distribution is made, and following completion of such Share Distribution, the Board may redesignate a portion of the LiLAC Ordinary Shares as Deferred Shares (which determination shall be final and binding on all shareholders of the Company) so that:

- (a) holders of LiLAC Class A Ordinary Shares shall have their holding reduced by an amount per LiLAC Class A Ordinary Share equal to, or less than, the LiLAC Distribution Fraction;
- (b) holders of LiLAC Class B Ordinary Shares shall have their holding reduced by an amount per LiLAC Class B Ordinary Share equal to, or less than, the LiLAC Distribution Fraction;
- (c) holders of LiLAC Class C Ordinary Shares shall have their holding reduced by an amount per LiLAC Class C Ordinary Share equal to, or less than, the LiLAC Distribution Fraction,

with any fractions arising as a result of such redesignation being dealt with in accordance with Article 67.

206. Any dividend or other money payable in respect of a share may be paid:

- (a) in cash;
- (b) by cheque or warrant made payable to or to the order of the holder or person entitled to payment;
- (c) by direct debit, bank or other funds transfer system to the holder or person entitled to payment or, if practicable, to a person designated by notice to the Company by the holder or person entitled to payment; or
- (d) by any other method approved by the Board and agreed (in such form as the Company thinks appropriate) by the holder or person entitled to payment.

207. If two (2) or more persons are registered as joint holders of any share, or are entitled by transmission jointly to a share, the Company may:

- (a) pay any dividend or other moneys payable in respect of the share to any one of them and any one of them may give effectual receipt for the payment; and
- (b) for the purpose of Article 206, rely in relation to the share on the written direction, designation or agreement of, or notice to the Company by, any one of them.

208. A cheque or warrant may be sent by post:
- (a) where a share is held by a sole holder, to the registered address of the holder of the share;
  - (b) if two (2) or more persons are the holders of the share, to the registered address of the person who is first named in the register of members;
  - (c) if two (2) or more persons are holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder or otherwise by operation of law, as if it were a notice to be sent under Article 242; or
  - (d) in any case to such person and to such address as the person entitled to payment may direct by notice to the Company.
209. Every cheque or warrant shall be made payable to the order of or to the person or persons entitled or to such other person as the person or persons entitled may by notice direct and payment of the cheque or warrant shall be a good discharge to the Company. Every cheque or warrant sent or transfer of funds made by the relevant bank or system in accordance with these Articles shall be at the risk of the holder or person entitled. The Company shall have no responsibility for any sums lost or delayed in the course of payment by any method used by the Company in accordance with Articles 206.
210. The Company may cease to send any cheque or warrant (or to use any other method of payment) for any dividend payable in respect of a share if:
- (a) in respect of at least two (2) consecutive dividends payable on that share the cheque or warrant has been returned undelivered or remains uncashed (or that other method of payment has failed); or
  - (b) following one (1) such occasion, reasonable enquiries have failed to establish any new address of the holder,
- but, subject to the provisions of these Articles, shall recommence sending cheques or warrants (or using another method of payment) for dividends payable on that share if the person or persons entitled so request and have supplied in writing a new address or account to be used for that purpose.
211. The Board may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the Company in respect of that share. Where a person is entitled by transmission to a share, the Board may retain any dividend payable in respect of that share until that person (or that person's transferee) becomes the holder of that share.
212. No dividend or other money payable in respect of a share shall bear interest against the Company, unless otherwise provided by the rights attached to the share.
213. Any dividend which has remained unclaimed for twelve (12) years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other money payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect of it.

## SCRIP DIVIDENDS

214. The Board may offer any holder of shares the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of all or any dividend subject to the following terms and conditions:
- (a) Each holder of shares shall be entitled to that number of new shares as are together as nearly as possible equal in value to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder would have received by way of dividend but elects to forego (each a **new share**). For this purpose, the value of each new share shall be:
    - (i) equal to the average quotation for the relevant shares in the capital of the Company, that is, the average of the closing prices for those shares on the NASDAQ or other exchange or quotation service on which the Company's shares are listed or quoted as derived from such source as the Board may deem appropriate, on the day on which such shares are first quoted *ex* the relevant dividend and the four (4) subsequent business days; or
    - (ii) calculated in any other manner the Board considers fit,but shall never be less than the par value of the new share. A certificate or report by the auditors as to the value of a new share in respect of any dividend shall be conclusive evidence of that value.
  - (b) Each holder of shares shall only be entitled to new shares of (as the Board may determine):
    - (i) the identical class to which the dividend relates;
    - (ii) in respect of Liberty Global Ordinary Shares, Liberty Global Class C Ordinary Shares; or
    - (iii) in respect of LiLAC Ordinary Shares, LiLAC Class C Ordinary Shares.
  - (c) On or as soon as possible after announcing that any dividend is to be declared or recommended, the Board, if it intends to offer an election in respect of that dividend, shall also announce that intention. If, after determining the basis of allotment, the Board decides to proceed with the offer, it shall notify the holders of shares of the terms and conditions of the right of election offered to them, specifying the procedure to be followed and place at which, and the latest time by which, elections or notices amending or terminating existing elections must be delivered in order to be effective.
  - (d) The Board shall not proceed with any election unless the Board has sufficient authority to allot shares and sufficient reserves or funds that may be appropriated to give effect to it after the basis of allotment is determined.
  - (e) The Board may exclude from any offer any holders of shares where the Board believes the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them.
  - (f) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable in cash on shares in respect of which an election has been made (the **electd ordinary shares**) and instead such number of new shares shall be allotted to each holder of elected ordinary shares as is arrived at on the basis stated in paragraph (a) of this Article 214. For that purpose the Board shall appropriate out of any amount for the time being standing to the credit of any reserve or fund (including without limitation the profit and loss account), whether or not it is available for

distribution, a sum equal to the aggregate nominal amount of the new shares to be allotted and apply it in paying up in full the appropriate number of new shares for allotment and distribution to each holder of elected shares as is arrived at on the basis stated in paragraph (a) of this Article 214.

- (g) The new shares when allotted shall rank *pari passu* in all respects with the fully paid shares of the same class then in issue except that they shall not be entitled to participate in the relevant dividend in lieu of which they were allotted.
- (h) No fraction of a share shall be allotted. The Board may make such provisions as it thinks fit for any fractional entitlements including without limitation payment in cash to holders in respect of their fractional entitlements, provision for the accrual, retention or accumulation of all or part of the benefit of fractional entitlements to or by the Company or to or by or on behalf of any holder or the application of any accrual, retention or accumulation to the allotment of fully paid shares to any holder.
- (i) The Board may do all acts and things it considers necessary or expedient to give effect to the allotment and issue of any share pursuant to this Article 214 or otherwise in connection with any offer made pursuant to this Article 214 and may authorise any person, acting on behalf of the holders concerned, to enter into an agreement with the Company providing for such allotment or issue and incidental matters. Any agreement made under such authority shall be effective and binding on all concerned.
- (j) The Board may, at its discretion, amend, suspend or terminate any offer pursuant to the above.

#### **CAPITALISATION OF PROFITS**

215. The Board may, subject to the provisions of this Article 215 and, in respect of the Liberty Global Ordinary Shares, Articles 216 and 217, and, in respect of the LiLAC Ordinary Shares, Articles 218 and 219, resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company (including without limitation the Company's share premium account and capital redemption reserve, if any) and:

- (a) appropriate the sum resolved to be capitalised to the members or any class of members on the record date specified in the relevant resolution who would have been entitled to it if it were distributed by way of dividend and in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend;
- (b) apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full shares, debentures or other obligations of the Company of a nominal amount equal to that sum but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article 215, only be applied in paying up shares to be allotted to members credited as fully paid;
- (c) allot the shares, debentures or other obligations credited as fully paid to those members or as they may direct, in those proportions, or partly in one way and partly in the other;
- (d) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall so long as such shares remain partly paid rank for dividend only to the extent that the latter shares rank for dividend;

- (e) where shares or debentures become, or would otherwise become, distributable under this Article 215 in fractions, make such provision as the Board thinks fit for any fractional entitlements including without limitation authorising their sale and transfer to any person, resolving that the distribution be made as nearly as practicable in the correct proportion but not exactly so, ignoring fractions altogether or resolving that cash payments be made to any members in order to adjust the rights of all parties;
- (f) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for either:
  - (i) the allotment to members respectively, credited as fully paid, of any further shares, debentures or other obligations to which they are entitled upon such capitalisation; or
  - (ii) the payment up by the Company on behalf of the members of the amounts, or any part of the amounts, remaining unpaid on their existing shares by the application of their respective proportions of the sums resolved to be capitalised,
 and any agreement made under such authority being binding on all such members; and
- (g) generally do all acts and things required to give effect to such resolution as aforesaid,

provided that, if the Board resolves to capitalise any undistributed profits of the Company pursuant to this Article 215 and Articles 216 and 217 to issue and allot LiLAC Ordinary Shares to holders of Liberty Global Ordinary Shares, it may only do so in order to reflect an Inter-Group Interest which is thereby treated as being satisfied and if the Board resolves to capitalise any undistributed profits of the Company pursuant to this Article 215 and Articles 218 and 219 to issue and allot Liberty Global Ordinary Shares to holders of LiLAC Ordinary Shares, it may only do so in connection with the redesignation of LiLAC Ordinary Shares into Liberty Global Ordinary Shares as contemplated by these Articles.

216. In exercising its authority under Article 215, the Board may resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company (including without limitation the Company's share premium account and capital redemption reserve, if any) and to issue and allot securities as otherwise contemplated by Article 215 to the holders of Liberty Global Ordinary Shares, in which case, unless otherwise recommended by three-quarters of the Board and approved by an ordinary resolution of the holders of Liberty Global Voting Shares, such securities shall be allotted and issued to holders of Liberty Global Ordinary Shares as follows:

- (a) Liberty Global Class C Ordinary Shares (or Convertible Securities convertible into, or exercisable or exchangeable for or evidencing the right to purchase Liberty Global Class C Ordinary Shares) to holders of Liberty Global Ordinary Shares on an equal per share basis, subject to the treatment of fractions in accordance with Article 67;
- (b)
  - (i) Liberty Global Class A Ordinary Shares (or Convertible Securities, convertible into, or exercisable or exchangeable for or evidencing the right to purchase Liberty Global Class A Ordinary Shares) to holders of Liberty Global Class A Ordinary Shares;
  - (ii) Liberty Global Class B Ordinary Shares (or Convertible Securities convertible into, or exercisable or exchangeable for or evidencing the right to purchase Liberty Global Class B Ordinary Shares) to holders of Liberty Global Class B Ordinary Shares;
 and

- (iii) Liberty Global Class C Ordinary Shares (or Convertible Securities convertible into, or exercisable or exchangeable for or evidencing the right to purchase Liberty Global Class C Ordinary Shares) to holders of Liberty Global Class C Ordinary Shares,

in each case, on an equal per share basis, subject to the treatment of fractions in accordance with Article 67;

- (c) any securities in the capital of the Company, other than Liberty Global Class A Ordinary Shares, Liberty Global Class B Ordinary Shares or Liberty Global Class C Ordinary Shares (or Convertible Securities convertible into, or exercisable or exchangeable for or evidencing the right to purchase Liberty Global Class A Ordinary Shares, Liberty Global Class B Ordinary Shares or Liberty Global Class C Ordinary Shares) to holders of Liberty Global Class A Ordinary Shares, Liberty Global Class B Ordinary Shares and Liberty Global Class C Ordinary Shares on the basis that:

- (i) the holders of Liberty Global Class A Ordinary Shares, Liberty Global Class B Ordinary Shares and Liberty Global Class C Ordinary Shares receive the identical class of securities;
- (ii) subject to Article 217, the holders of Liberty Global Class A Ordinary Shares, the holders of Liberty Global Class B Ordinary Shares and the holders of Liberty Global Class C Ordinary Shares each receive different classes of securities; or
- (iii) subject to Article 217, the holders of one (1) or more classes of Liberty Global Ordinary Shares each receive a different class of securities than the holders of all other classes of Liberty Global Ordinary Shares,

in each case, on an equal per share basis subject to the treatment of fractions in accordance with Article 67.

217. To the extent that shares are issued or transferred pursuant to paragraph (c)(ii) or paragraph (c)(iii) of Article 216 then:

- (a) the holders of Liberty Global Class B Ordinary Shares shall receive the securities having the highest value voting rights (or, in the case of Convertible Securities, the securities convertible into, or exercisable or exchangeable for or evidencing the right to purchase, the securities with the highest value voting rights) and the holders of each other class of Liberty Global Ordinary Shares shall receive the securities having the lesser value voting rights (or, in the case of Convertible Securities, the securities convertible into, or exercisable or exchangeable for or evidencing the right to purchase, the securities with the lesser value voting rights):
  - (i) in each case, without regard to whether such voting rights differ to a greater or lesser extent than the corresponding differences in voting rights (and related differences in designation, conversion and rights to distributions pursuant to Articles 202, 203 and 216) between the Liberty Global Class A Ordinary Shares, the Liberty Global Class B Ordinary Shares and the Liberty Global Class C Ordinary Shares; and
  - (ii) provided that the different classes of securities (and, in the case of Convertible Securities convertible into, or exercisable or exchangeable for or evidencing the right to purchase securities, the securities resulting from such conversion, exchange or purchase) do not differ in any respect other than with respect to their relative voting rights (and related differences in designation, conversion, redemption and rights to distributions pursuant to Articles 202, 203 and 216); and



- (b) in the event that the holders of Liberty Global Class A Ordinary Shares receive a class of securities having different rights to those received by the holders of Liberty Global Class C Ordinary Shares:
  - (i) provided that the different classes of securities (and, in the case of Convertible Securities convertible into, or exercisable or exchangeable for or evidencing the right to purchase securities, the securities resulting from such conversion, exchange or purchase) do not differ in any respect other than with respect to their relative voting rights (and related differences in designation, conversion, redemption and rights to distributions pursuant to Articles 202, 203 and 216); and
  - (ii) the relevant classes of securities shall be distributed to the holders of Liberty Global Class A Ordinary Shares and Liberty Global Class C Ordinary Shares:
    - (A) as the Board thinks fit; or
    - (B) such that the relative voting rights (and related differences in designation, conversion, redemption, rights to dividends in specie comprising securities and rights to distributions pursuant to Articles 202, 203 and 216) of the class of securities (or, in the case of Convertible Securities, the securities convertible into, or exercisable or exchangeable for or evidencing the right to purchase, the securities resulting from such conversion, exchange or purchase) to be received by the holders of Liberty Global Class A Ordinary Shares on the one hand and Liberty Global Class C Ordinary Shares on the other hand corresponds to the extent practicable to the relative voting rights (and related differences in designation, conversion, redemption and rights to distributions pursuant to Articles 202, 203 and 216) as the Liberty Global Class A Ordinary Shares compare to the Liberty Global Class C Ordinary Shares.

218. In exercising its authority under Article 215, the Board may resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company (including without limitation the Company's share premium account and capital redemption reserve, if any) and to issue and allot securities as otherwise contemplated by Article 215 to the holders of LiLAC Ordinary Shares, in which case, unless otherwise recommended by three-quarters of the Board and approved by an ordinary resolution of the holders of LiLAC Voting Shares, such securities shall be allotted and issued to holders of LiLAC Ordinary Shares as follows:

- (a) LiLAC Class C Ordinary Shares (or Convertible Securities convertible into, or exercisable or exchangeable for or evidencing the right to purchase LiLAC Class C Ordinary Shares) to holders of LiLAC Ordinary Shares on an equal per share basis subject to the treatment of fractions in accordance with Article 67;
- (b)
  - (i) LiLAC Class A Ordinary Shares (or Convertible Securities convertible into, or exercisable or exchangeable for or evidencing the right to purchase LiLAC Class A Ordinary Shares) to holders of LiLAC Class A Ordinary Shares;
  - (ii) LiLAC Class B Ordinary Shares (or Convertible Securities convertible into, or exercisable or exchangeable for or evidencing the right to purchase LiLAC Class B Ordinary Shares) to holders of LiLAC Class B Ordinary Shares; and

- (iii) LiLAC Class C Ordinary Shares (or Convertible Securities convertible into, or exercisable or exchangeable for or evidencing the right to purchase LiLAC Class C Ordinary Shares) to holders of LiLAC Class C Ordinary Shares,

in each case, on an equal per share basis subject to the treatment of fractions in accordance with Article 67;

- (c) any securities in the capital of the Company, other than LiLAC Class A Ordinary Shares, LiLAC Class B Ordinary Shares or LiLAC Class C Ordinary Shares (or Convertible Securities convertible into, or exercisable or exchangeable for or evidencing the right to purchase LiLAC Class A Ordinary Shares, LiLAC Class B Ordinary Shares or LiLAC Class C Ordinary Shares) to holders of LiLAC Class A Ordinary Shares, LiLAC Class B Ordinary Shares and LiLAC Class C Ordinary Shares on the basis that:

- (i) the holders of LiLAC Class A Ordinary Shares, LiLAC Class B Ordinary Shares and LiLAC Class C Ordinary Shares receive the identical class of securities;
- (ii) subject to Article 219, the holders of LiLAC Class A Ordinary Shares, the holders of LiLAC Class B Ordinary Shares and the holders of LiLAC Class C Ordinary Shares each receive different classes of securities; or
- (iii) subject to Article 219, the holders of one (1) or more class of LiLAC Ordinary Shares receive a different class of securities than the holders of all other classes of LiLAC Ordinary Shares,

in each case, on an equal per share basis subject to the treatment of fractions in accordance with Article 67.

219. To the extent that shares are issued or transferred pursuant to paragraph (c)(ii) or paragraph (c)(iii) of Article 218 then:

- (a) the holders of LiLAC Class B Ordinary Shares shall receive the securities having the highest value voting rights (or, in the case of Convertible Securities, the securities convertible into, or exercisable or exchangeable for or evidencing the right to purchase, the securities with the highest value voting rights) and the holders of each other class of LiLAC Ordinary Shares shall receive the securities having the lesser value voting rights (or, in the case of Convertible Securities, the securities convertible into, or exercisable or exchangeable for or evidencing the right to purchase, the securities with the lesser value voting rights):
  - (i) in each case, without regard to whether such voting rights differ to a greater or lesser extent than the corresponding differences in voting rights (and related differences in designation, conversion and rights to distributions pursuant to Articles 202, 204 and 218) between the LiLAC Class A Ordinary Shares, the LiLAC Class B Ordinary Shares and the LiLAC Class C Ordinary Shares; and
  - (ii) provided that the different classes of securities (and, in the case of Convertible Securities convertible into, or exercisable or exchangeable for or evidencing the right to purchase securities, the securities resulting from such conversion, exchange or purchase) do not differ in any respect other than with respect to their relative voting rights (and related differences in designation, conversion, redemption and rights to distributions pursuant to Articles 202, 204 and 218); and

- (b) in the event that the holders of LiLAC Class A Ordinary Shares receive a class of securities having different rights to those received by the holders of LiLAC Class C Ordinary Shares:
- (i) provided that the different classes of securities (and, in the case of Convertible Securities convertible into, or exercisable or exchangeable for or evidencing the right to purchase securities, the securities resulting from such conversion, exchange or purchase) do not differ in any respect other than with respect to their relative voting rights (and related differences in designation, conversion, redemption and rights to distributions pursuant to Articles 202, 204 and 218); and
  - (ii) the relevant classes of securities shall be distributed to the holders of LiLAC Class A Ordinary Shares and LiLAC Class C Ordinary Shares:
    - (A) as the Board thinks fit; or
    - (B) such that the relative voting rights (and related differences in designation, conversion, redemption, rights to dividends in specie comprising securities and rights to distributions pursuant to Articles 202, 204 and 218) of the class of securities (or, in the case of Convertible Securities, the securities convertible into, or exercisable or exchangeable for or evidencing the right to purchase, the securities resulting from such conversion, exchange or purchase) to be received by the holders of LiLAC Class A Ordinary Shares on the one hand and LiLAC Class C Ordinary Shares on the other hand corresponds to the extent practicable to the relative voting rights (and related differences in designation, conversion, redemption and rights to distributions pursuant to Articles 202, 204 and 218) as the LiLAC Class A Ordinary Shares compare to the LiLAC Class C Ordinary Shares.
220. (a) Where, pursuant to an employees' share scheme (within the meaning of section 1166 of the Companies Act) the Company has granted awards ("**awards**" being options or other incentive awards, including, without limitation, stock appreciation rights, restricted stock units, performance stock units and restricted stock awards) to subscribe for or with respect to shares on terms which provide (*inter alia*) for adjustments to the subscription, exercise or base price payable on the exercise of such award or to the number of shares to be allotted upon the exercise, or with respect to, such award, in the event of any increase or reduction in, or other reorganisation of, the Company's issued share capital and an otherwise appropriate adjustment would result in the subscription, exercise or base price for any share being less than its nominal value, then, subject to the provisions of the Companies Act, the Directors may, on the exercise of any of the awards concerned and payment of the subscription, exercise or base price which would have applied had such adjustment been made, capitalise any such profits or other sum as is mentioned in Article 215 above (as if such Article 215 did not make reference to Articles 216, 217, 218 and 219) to the extent necessary to pay up the unpaid balance of the nominal value of the shares which fall to be allotted on the exercise of such awards and apply such amount in paying up such balance and allot shares fully paid accordingly. The provisions of Article 215 shall apply *mutatis mutandis* to this Article 220(a) as if Article 215 did not make reference to Articles 216, 217, 218 and 219.
- (b) Where, pursuant to an employees' share scheme (within the meaning of section 1166 of the Companies Act) the Company has granted awards ("**awards**" being options or other incentive awards, including, without limitation, stock appreciation rights, restricted stock units, performance stock units and restricted stock awards) to subscribe for or with respect to shares, then, subject to the provisions of the Companies Act, the Directors may, on the grant, exercise or vesting of any of the awards concerned, capitalise any such profits or other sum as is mentioned in Article 215 above (as if such Article 215 did

not make reference to Articles 216, 217, 218 and 219) to the extent necessary to pay up the unpaid balance of the nominal value of the shares which fall to be allotted on the grant, exercise or vesting of such awards and apply such amount in paying up such balance and allot shares fully paid accordingly. The provisions of Article 215 shall apply *mutatis mutandis* to this Article 220(b) as if Article 215 did not make reference to Articles 216, 217, 218 and 219.

#### LILAC GROUP DISPOSITION

221. Subject to the Companies Act, in the event of a LiLAC Group Disposition (other than an Exempt LiLAC Group Disposition) the Company will, on or prior to the one hundred and twentieth (120<sup>th</sup>) Trading Day following the consummation of such LiLAC Group Disposition and in accordance with the Articles, take one (1) of the following actions, as determined by the Board, subject to any adjustment in respect of Inter-Group Interests made in good faith by the Board in accordance with the Management and Allocation Policies, which determination shall be final and binding on all the shareholders of the Company:

- (a) declare and pay a dividend in cash, Distribution Securities or other assets, or any combination of the foregoing, in favour of the LiLAC Ordinary Shares with an aggregate Fair Value equal to the LiLAC Group Allocable Net Proceeds of such LiLAC Group Disposition and, on immediately following the payment of such dividend, the Board may redesignate a portion of the outstanding LiLAC Ordinary Shares as Deferred Shares (which determination shall be final and binding on all shareholders of the Company) so that:
  - (i) holders of LiLAC Class A Ordinary Shares shall have their holding of LiLAC Class A Ordinary Shares reduced by an amount per LiLAC Ordinary Share equal to, or less than, the Disposition Fraction;
  - (ii) holders of LiLAC Class B Ordinary Shares shall have their holding of LiLAC Class B Ordinary Shares reduced by an amount per LiLAC Class B Ordinary Shares equal to, or less than, the Disposition Fraction;
  - (iii) holders of LiLAC Class C Ordinary Shares shall have their holding of LiLAC Class C Ordinary Shares reduced by an amount per LiLAC Class C Ordinary Share equal to, or less than, the Disposition Fraction;

with any fractions arising as a result of such redesignation being dealt with in accordance with Article 67;

(b) redesignate:

- (i) each outstanding LiLAC Class A Ordinary Share as a Liberty Global Class A Ordinary Share so as to result in holders of LiLAC Class A Ordinary Shares holding a number of Liberty Global Class A Ordinary Shares per LiLAC Class A Ordinary Share equal to the Disposition Value Ratio;
- (ii) each outstanding LiLAC Class B Ordinary Share as a Liberty Global Class B Ordinary Share so as to result in holders of LiLAC Class B Ordinary Shares holding a number of Liberty Global Class B Ordinary Shares per LiLAC Class B Ordinary Share equal to the Disposition Value Ratio; and
- (iii) each outstanding LiLAC Class C Ordinary Share as a Liberty Global Class C Ordinary Share so as to result in holders of LiLAC Class C Ordinary Shares holding a number of Liberty

Global Class C Ordinary Shares per LiLAC Class C Ordinary Shares equal to the Disposition Value Ratio, and

the Board may consolidate and/or subdivide shares in the capital of the Company, redesignate shares in the capital of the Company as Deferred Shares and capitalise the Company's reserves as necessary to achieve this result (which determination shall be final and binding on all shareholders of the Company) with any fractions arising as a result of such redesignation being dealt with in accordance with Article 67;

(c)

(i) retain a proportion of the LiLAC Group Allocable Net Proceeds, as determined in good faith by the Board, which determination shall be final and binding on all shareholders of the Company, and redesignate:

(A) LiLAC Class A Ordinary Shares as Liberty Global Class A Ordinary Shares so that holders of LiLAC Class A Ordinary Shares shall:

(1) hold a number of Liberty Global Class A Ordinary Shares per LiLAC Class A Ordinary Share equal to the Disposition Redesignation Ratio; and

(2) following such redesignation, hold a number of LiLAC Class A Ordinary Shares per LiLAC Class A Ordinary Share equal to the Disposition LiLAC Share Retention Ratio;

(B) LiLAC Class B Ordinary Shares as Liberty Global Class B Ordinary Shares so that holders of LiLAC Class B Ordinary Shares shall:

(1) hold a number of Liberty Global Class B Ordinary Shares per LiLAC Class B Ordinary Share equal to the Disposition Redesignation Ratio; and

(2) following such redesignation, hold a number of LiLAC Class B Ordinary Shares per LiLAC Class B Ordinary Share equal to the Disposition LiLAC Share Retention Ratio;

(C) LiLAC Class C Ordinary Shares as fully paid Liberty Global Class C Ordinary Shares so that holders of LiLAC Class C Ordinary Shares shall:

(1) hold a number of Liberty Global Class C Ordinary Shares per LiLAC Class C Ordinary Share equal to the Disposition Redesignation Ratio; and

(2) following such redesignation, hold a number of LiLAC Class C Ordinary Shares per LiLAC Class C Ordinary Share equal to the Disposition LiLAC Share Retention Ratio,

and the Board may consolidate and/or subdivide shares in the capital of the Company, redesignate shares in the capital of the Company as Deferred Shares and capitalise the Company's reserves as necessary to achieve this result (which determination shall be final and binding on all shareholders of the Company)with any fractions arising as a result of such redesignation being dealt with in accordance with Article 67; and

(ii) following completion, and within five (5) Trading Days of, the redesignations pursuant to sub-paragraph (c)(i) of this Article 221, the Board shall declare and pay a dividend in cash, Distribution Securities, or other assets, or any combination of the foregoing, in favour of the then outstanding LiLAC Ordinary Shares with an aggregate Fair Value equal to the amount, if any, of the LiLAC Group Allocable Net Proceeds not being retained by the Company pursuant to sub-paragraph (c)(i) of this Article 221 and, immediately following the payment of such dividend, the Board may determine to redesignate a portion of the outstanding LiLAC Ordinary Shares as Deferred Shares (which determination shall be final and binding on all shareholders of the Company) so that:

(A) holders of LiLAC Class A Ordinary Shares shall, following such redesignation, have their holding of LiLAC Class A Ordinary Shares reduced by an amount per LiLAC Class A Ordinary Share (held prior to any redesignation pursuant to this Article 221) equal to, or less than, the Disposition Dividend Deferral Ratio;

(B) holders of LiLAC Class B Ordinary Shares shall, following such redesignation, have their holding of LiLAC Class B Ordinary Shares reduced by an amount per LiLAC Class B Ordinary Share (held prior to any redesignation pursuant to this Article 221) equal to, or less than, the Disposition Dividend Deferral Ratio; and

(C) holders of LiLAC Class C Ordinary Shares shall, following such redesignation, have their holding of LiLAC Class C Ordinary Shares reduced by an amount per LiLAC Class C Ordinary Share (held prior to any redesignation pursuant to this Article 221) equal to, or less than, the Disposition Dividend Deferral Ratio,

with any fractions arising as a result of such redesignation being dealt with in accordance with Article 67.

222. Any deadline for effecting a redesignation prescribed by Article 221 may be extended if deemed necessary or appropriate, in the discretion of the Board, to enable the Company to comply with applicable law, including U.S. federal securities laws, the rules of any securities exchange and the rules and regulations of any governmental authority.

223. If the Board seeks the approval of the holders of LiLAC Ordinary Shares to qualify a LiLAC Group Disposition as an Exempt LiLAC Group Disposition and such approval is not obtained, the date on which such approval fails to be obtained will be treated as the date on which such LiLAC Group Disposition was consummated for the purposes of making the determinations and taking the actions prescribed by Article 221 and no subsequent vote may be taken to qualify such LiLAC Group Disposition as an Exempt LiLAC Group Disposition.

#### **CHANGE OF THE COMPANY'S NAME**

224. The Company's name may be changed by resolution of the Board.

#### **RECORD DATES**

225. Notwithstanding any other provision of these Articles, and subject to the Companies Act, but without prejudice to any special rights attached to any shares, the Company or the Directors may:

(a) fix any date as the record date for any dividend, distribution, allotment or issue, which shall not be more than sixty (60) days prior to such action;

- (b) for the purpose of determining which persons are entitled to attend and vote at a general meeting of the Company, or a separate general meeting of the holders of any class of shares in the capital of the Company, and how many votes such persons may cast, specify in the notice of meeting a time by which a person must be entered on the register in order to have the right to attend or vote at the meeting provided that such time shall not be more than sixty (60) days nor less than ten (10) days before the date of such meeting and changes to the register after the time specified by virtue of this Article 225 shall be disregarded in determining the rights of any person to attend or vote at the meeting; and
  - (c) for the purposes of sending notices to any one (1) or more members (including, without limitation, notices of general meetings, or separate general meetings of the holders of any class of shares in the capital of the Company), give such notices by reference to the register of members as it stands at the close of business on a day determined by the Company or the Board, which day may not be more than sixty (60) days before the day that such notices are sent.
226. In the case of determination of members entitled to vote at any general meeting or adjournment thereof, or a separate general meeting of the holders of any class of shares in the capital of the Company, the record date shall, unless otherwise required by the Companies Act, not be more than sixty (60) days nor less than ten (10) days before the date of such meeting.
227. In the case of any other lawful action, and save as otherwise provided by these Articles, the record date shall not be more than sixty (60) days prior to such other action.

### **ACCOUNTS**

228. No member (as such, other than a Director) shall have any right to inspect any accounting record or other document of the Company, unless he is authorised to do so by statute, by order of the court, by the Board or by ordinary resolution of the Company.
229. Subject to the Companies Act, a copy of the Company's annual accounts and reports for that financial year shall, at least twenty-one (21) clear days before the date of the meeting at which copies of those documents are to be laid in accordance with the provisions of the Companies Act, be sent to every member and to every holder of the Company's debentures, and to every person who is entitled to receive notice of meetings from the Company under the provisions of the Companies Act or of these Articles or, in the case of joint holders of any share or debenture, to one (1) of the joint holders. A copy need not be sent to a person for whom the Company does not have a current address.
230. Subject to the Companies Act, the requirements of Article 229 shall be deemed satisfied in relation to any person by sending to the person, instead of such copies, a summary financial statement derived from the Company's annual accounts and directors' report, which shall be in the form and containing the information prescribed by the Companies Act and any regulations made under the Companies Act.

### **NOTICES AND OTHER COMMUNICATIONS**

231. Any notice to be given to or by any person pursuant to these Articles shall be in writing other than a notice calling a meeting of the Directors which need not be in writing.
232. Any notice, document or information may (without prejudice to Articles 239 and 240) be given, sent or supplied by the Company to any member either:
- (a) personally;

- (b) by sending it by post in a prepaid envelope addressed to the member at his registered address or postal address given to the Company for that purpose, or by leaving it at that address;
- (c) subject to Article 233, by sending it in electronic form to a person who has agreed (generally or specifically) that the notice, document or information may be sent or supplied in that form (and has not revoked that agreement); or
- (d) subject to the provisions of the Companies Act, by making it available on a website, provided that the requirements in (i) to (iv) below are satisfied.

The requirements referred to in paragraph (d) are that:

- (i) the member has agreed (generally or specifically) that the notice, document or information may be sent or supplied to him by being made available on a website (and has not revoked that agreement), or the member has been asked by the Company to agree that the Company may send or supply notices, documents and information generally, or the notice, document or information in question, to him by making it available on a website and the Company has not received a response within the period of twenty-eight (28) days beginning on the date on which the Company's request was sent and the member is therefore taken to have so agreed (and has not revoked that agreement);
- (ii) the member is sent a notification of the presence of the notice, document or information on a website, the address of that website, the place on that website where it may be accessed, and how it may be accessed (**notification of availability**); and
- (iii) in the case of a notice of meeting, the notification of availability states that it concerns a notice of a company meeting, specifies the place, time and date of the meeting, and states whether it will be an annual general meeting; and
- (iv) the notice, document or information continues to be published on that website, in the case of a notice of meeting, throughout the period beginning with the date of the notification of availability and ending with the conclusion of the meeting and in all other cases throughout the period specified by any applicable provision of the Companies Act, or, if no such period is specified, throughout the period of twenty-eight (28) days beginning with the date on which the notification of availability is sent to the member, save that if the notice, document or information is made available for part only of that period then failure to make it available throughout that period shall be disregarded where such failure is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

233. The Board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.

234. In the case of joint holders of a share:

- (a) it shall be sufficient for all notices, documents and other information to be given, sent or supplied to the joint holder whose name stands first in the register of members in respect of the joint holding (**first named holder**) only and any notice, document or other information so sent shall be deemed for all purposes sent to all the joint holders; and



- (b) the agreement of the first named holder that notices, documents and information may be given, sent or supplied in electronic form or by being made available on a website shall be binding on all the joint holders.
235. The Company may at any time and at its sole discretion choose to give, send or supply notices, documents and information only in hard copy form to some or all members.
236. For the avoidance of doubt, the provisions of Articles 231 to 235 are subject to Article 77.
237. A member present either in person or by proxy, or in the case of a corporate member by a duly authorised representative, at any meeting of the Company or of the holders of any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
238. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title, but this Article 238 does not apply to a notice given under section 793 of the Companies Act.
239. Subject to the Companies Act, where by reason of the suspension or curtailment of postal services, the Company is unable effectively to give notice of a general meeting, the general meeting may be convened by public announcement. The Company shall send a copy of the notice to members in the same manner as it sends notices under Articles 231 to 235 inclusive if at least seven (7) clear days before the meeting the posting of notices again becomes practicable.
240. Subject to the Companies Act, any notice, document or information to be given, sent or supplied by the Company to the members or any of them, not being a notice to which Article 239 applies, shall be sufficiently given, sent or supplied if given by public announcement.
241. Any notice, document or information given, sent or supplied by the Company to the members or any of them:
- (a) by hand shall be deemed to have been received by the member when it is handed to the member or left at his registered address;
  - (b) by post, shall be deemed to have been received twenty-four (24) hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post or there is only one (1) class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received forty-eight (48) hours after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent or supplied;
  - (c) by advertisement, shall be deemed to have been received on the day on which the advertisement appears;
  - (d) by electronic means, shall be deemed to have been received by the member on the day following that on which it was sent or supplied. Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the member for the purpose of receiving communications from the Company shall be conclusive evidence that the notice, document or information was sent or supplied and such notice, document or information shall be deemed received by the member at that time notwithstanding that the Company becomes aware that the member has failed to receive the relevant notice, document or information for any reason and notwithstanding that the Company subsequently sends or supplies a hard copy of such document or information by post to the member;

- (e) by making it available on a website, shall be deemed to have been received on the date on which the notice, document or information was first made available on the website or, if later, when the member is deemed to have been received notification of the fact that the notice, document or information was available on the website in accordance with this Article 241 and such notice, document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has filed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such notice, document or information by post to the member; or
  - (f) by means of a Depositary, shall be deemed to have been received twenty-four (24) hours after the Company, or person acting on the Company's behalf, gives the notice, document or information to the Depositary.
242. Any notice, document or information may be given, sent or supplied by the Company to the person entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law by sending or delivering it in any manner that the Company may choose authorised by these Articles for the sending of notice, document or information to a member addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any similar description, at the address, if any, as may be supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or other event giving rise to the transmission had not occurred.
243. If on three (3) consecutive occasions, or on one (1) occasion and reasonable enquiries have failed to establish the member's address, notices, documents or information sent or supplied to a member by post have been returned undelivered, the member shall not be entitled to receive any subsequent notice, document or information until he has supplied to the Company (or its agent) a new registered address or a postal address, or shall have informed the Company, in such a manner as may be specified by the Company, of an electronic address. For the purposes of this Article 243, references to notices, documents or information include references to a cheque or other instrument of payment, but nothing in this Article 243 entitles the Company to cease sending any cheque or other instrument of payment for any dividend, unless it is otherwise so entitled under these Articles. Without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting.
244. Where a document is required under these Articles to be signed by a member or any other person, if the document is in electronic form, then in order to be valid the document must either:
- (a) incorporate the electronic signature, or personal identification details (which may be details previously allocated by the Company), of that member or other person, in such form as the Directors may approve, or
  - (b) be accompanied by such other evidence as the Directors may require in order to be satisfied that the document is genuine.

The Company may designate mechanisms for validating any such document and a document not validated by the user of any such mechanisms shall be deemed as having not been received by the Company. In the case of any document or information relating to a meeting, an instrument of proxy or invitation to appoint a proxy, any validation requirements shall be specified in the relevant notice of meeting in accordance with Articles 76 and 124(b).

## DESTRUCTION OF DOCUMENTS

245. The Company shall be entitled to destroy:

- (a) any instrument of transfer of shares which have been registered, and all other documents on the basis of which any entry is made in the register, at any time after the expiration of six (6) years from the date of registration;
- (b) any dividend mandate, variation or cancellation of dividend mandates, and notification of change of name or address, at any time after two (2) years from the date on which it is recorded;
- (c) any share certificate which has been cancelled at any time after the expiration of one (1) year from the date on which it is cancelled;
- (d) all paid dividend warrants and cheques at any time after the expiration of one (1) year from the date of actual payment;
- (e) all proxy appointments which have been used for the purpose of a poll at any time after the expiration of one (1) year from the date of use;
- (f) all proxy appointments which have not been used for the purpose of a poll at any time after one (1) month from the end of the meeting to which the proxy appointment relates and at which no poll was demanded; and
- (g) any other document on the basis of which an entry in the register of members is made, after six (6) years from the date on which it is made.

Any document referred to in this Article 245 may be destroyed earlier than the relevant date authorised, provided that a permanent record of the document is made which is not destroyed before that date.

246. It shall be conclusively presumed in favour of the Company that:

- (a) every entry in the register of members purporting to have been made on the basis of an instrument of transfer or other document destroyed in accordance with Article 245 was duly and properly made;
- (b) that every instrument of transfer destroyed in accordance with Article 245 was a valid and effective instrument duly and properly registered;
- (c) that every share certificate destroyed in accordance with Article 245 was a valid and effective certificate duly and properly cancelled; and
- (d) that every other document destroyed in accordance with Article 245 was a valid and effective document in accordance with the particulars in the records of the Company,

provided that:

- (i) Article 245 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;
- (ii) nothing in Article 245 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document otherwise than in accordance with Article 245 which would not attach to the Company in the absence of Article 245; and

(iii) references in Article 245 to the destruction of any document include references to the disposal of it in any manner.

#### WINDING UP

247.

- (a) If the Company commences liquidation, dissolution or winding-up, whether voluntary or involuntary, after payment or provision for payment of the debts and liabilities of the Company and subject to the prior payment in full of the preferential amounts to which any class of Preference Share is entitled, the holders of Liberty Global Ordinary Shares and LiLAC Ordinary Shares will be entitled to receive their proportionate interests in the assets of the Company remaining for distribution to the holders of Liberty Global Ordinary Shares and LiLAC Ordinary Shares (regardless of whether such assets are then attributable to the Liberty Global Group or the LiLAC Group) in proportion to the respective number of liquidation units per Liberty Global Ordinary Share and LiLAC Ordinary Share.
- (b) Neither the consolidation or merger of the Company with or into any other person or persons nor the sale, transfer or lease of all or substantially all of the assets of the Company will itself be deemed to be a liquidation, dissolution or winding up of the Company within the meaning of this Article 247.
- (c) Each Liberty Global Ordinary Share and each LiLAC Ordinary Share will have the following liquidation units:
  - (i) each Liberty Global Ordinary Share shall have one (1) liquidation unit; and
  - (ii) each LiLAC Ordinary Share shall have a number of liquidation units (including a fraction of one (1) liquidation unit) equal to the amount (calculated to the nearest five (5) decimal places) obtained by dividing
    - (A) the Average Market Value of the LiLAC Class C Ordinary Shares, by
    - (B) the Average Market Value of the Liberty Global Class C Ordinary Shares,in each case over the twenty (20) Trading Day period commencing on (and including) the first (1<sup>st</sup>) Trading Day on which the LiLAC Class C Ordinary Shares commence ordinary course ('regular way') trading, provided that if, after the Effective Date, the Company, at any time or from time to time, consolidates, subdivides or redesignates the outstanding Liberty Global Ordinary Shares or LiLAC Ordinary Shares, or capitalises undistributed reserves in accordance with Article 215 and Article 216 or Article 218, the per share liquidation units of the Liberty Global Ordinary Shares or LiLAC Ordinary Shares, as applicable, will be appropriately adjusted as determined by the Board, so as to avoid any dilution in the aggregate, relative liquidation rights of the Liberty Global Ordinary Shares and LiLAC Ordinary Shares.

248. If the Company commences liquidation, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, subject to the provisions of the Companies Act and the Articles:

- (a) divide among the members in specie the whole or any part of the assets, whether they shall consist of property of the same kind or not, of the Company and may, for that purpose, value any assets as he

deems fair and determine how the division shall be carried out as between the members or different classes of members; and

(b) vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may with the like sanction determine, but no member shall be compelled to accept any assets upon which there is a liability.

249. The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures or other obligations of another body corporate, either then already constituted or about to be constituted for the purpose of carrying out the sale.

#### **INDEMNITY AND INSURANCE**

250. Subject to the provisions of the Companies Act, the Company may exercise all the powers of the Company to:

(a) indemnify to any extent any person who is or was a Director, or a Director of any associated company, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company;

(b) indemnify to any extent any person who is or was a Director of an associated company that is a trustee of an occupational pension scheme, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any liability incurred by him in connection with the company's activities as trustee of an occupational pension scheme; and/or

(c) purchase and maintain insurance for or for the benefit of any person who is or was

(i) a Director, officer or employee of the Company, or any body corporate which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether director or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated; or

(ii) a trustee of any pension fund in which employees of the Company or any other body referred to in paragraph (c)(i) of this Article 250 are or have been interested,

including without limitation insurance against any loss or liability or any expenditure he may incur, whether in connection with any proven or alleged act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to this duties, power or offices, whether comprising negligence, default, breach of duty, breach of trust or otherwise, in relation to the relevant body or fund.

251. No Director or former Director shall be accountable to the Company or the members for any benefit provided pursuant to these Articles. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

#### **DISPUTE RESOLUTION**

252. The courts of England and Wales shall have exclusive jurisdiction to determine any and all disputes brought by a member in that member's capacity (whether in its own name or in the name of the Company) as such against

the Company and/or the Board and/or any of the Directors individually or collectively, arising out of or in connection with these Articles or any non-contractual obligations arising out of or in connection with these Articles.

253. The governing law of these Articles is the law of England and Wales and these Articles shall be interpreted in accordance with English law.
254. For the purposes of Article 252, Director shall be read so as to include each and any Director of the Company from time to time in his capacity as such or as an employee of the Company and shall include any former Director of the Company.

#### SCHEME OF ARRANGEMENT

255.

- (a) In this article, references to the "Scheme" are to the scheme of arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme dated June 5, 2023 (as amended or supplemented)) and as approved by the holders of the Scheme Shares at the meetings convened by the Court (as defined in the Scheme) and as may be modified or amended in accordance with its terms, and expressions defined in the Scheme shall have the same meanings in this article.
- (b) Notwithstanding either any other provision of these Articles or the terms of any resolution whether ordinary or special passed by the Company in general meeting, if the Company issues any Liberty Global Ordinary Shares (other than to New Liberty or its nominee(s)) on or before the Scheme Record Time (as defined in the Scheme), such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such Liberty Global Ordinary Shares shall be bound by the Scheme accordingly.
- (c) Notwithstanding any other provision of these Articles, if any Liberty Global Ordinary Shares are issued to any person (other than New Liberty or its nominee(s)) ("**New Member**") after the Scheme Record Time ("**Disposal Shares**"), such New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) will, provided the Scheme shall have become effective, be obliged to transfer immediately the Disposal Shares to New Liberty (or to such other person as New Liberty may otherwise direct) who shall be obliged to acquire all of the Disposal Shares in consideration of and conditional on the issue by or on behalf of New Liberty to the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) of the equivalent share in the capital of New Liberty for each Disposal Share that the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) would have been entitled to had each Disposal Share been a Scheme Share.
- (d) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the close of business on the Effective Date (as defined in the Scheme), the number of shares in the capital of New Liberty to be issued pursuant to (c) above shall be adjusted by the Company in such manner as the Board may determine to be appropriate to reflect such reorganisation or alteration. References in this article to Liberty Global Ordinary Shares shall, following such adjustment, be construed accordingly.
- (e) To give effect to any transfer required by this article, the Company may appoint any person as attorney for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to execute and deliver as transferor a form of transfer or instructions of transfer on

behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of New Liberty (or such other person as New Liberty otherwise directs) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney be necessary or desirable to vest the Disposal Shares in New Liberty (or such other person as New Liberty otherwise directs) and pending such vesting to exercise all such rights attaching to the Disposal Shares as New Liberty may direct. If an attorney is so appointed, the New Member or any subsequent holder or any nominee of such New Member or any such subsequent holder shall not thereafter (except to the extent that the attorney fails to act in accordance with the directions of New Liberty) be entitled to exercise any rights attaching to the Disposal Shares unless so agreed by New Liberty. The Company may give good receipt for the purchase price of the Disposal Shares and may register New Liberty (or such other person as New Liberty otherwise directs) as holder of the Disposal Shares and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member or any subsequent holder or any nominee of such New Member or any such subsequent holder for any Disposal Shares.

- (f) In connection with the Scheme, if, in respect of any holder of Scheme Shares with a registered address outside the United Kingdom or who the Company reasonably believes is a citizen, resident or national of a jurisdiction outside the United Kingdom, the Company is advised that the allotment and/or issue of the New Liberty Shares pursuant to the Scheme would or might infringe the laws of any jurisdiction outside the United Kingdom or would or might require the Company or New Liberty to observe any governmental or other consent or any registration, filing or other formality with which the Company or New Liberty cannot comply or compliance with which the Company or New Liberty considers unduly onerous, (i) the Company may subject to the amendment of the Articles pursuant to this resolution, (unless such member satisfies the Company that no such violation or requirement would apply), in its sole discretion, appoint any person to execute as transferor an instrument of transfer transferring, prior to the Scheme Record Time, the Scheme Shares held by such holder to a nominee to hold such Scheme Shares in trust for that holder, on terms that the nominee shall sell the New Liberty Shares that it receives pursuant to the Scheme in respect of such Scheme Shares as soon as practicable following the Effective Date or (ii) allot and issue the New Liberty Shares due to the relevant Scheme Shareholder pursuant to the Scheme to a nominee appointed by New Liberty as trustee for such Scheme Shareholder, on terms that they shall, as soon as practicable following the Effective Date, be sold on behalf of such Scheme Shareholder, provided in each case that any such sale shall be at the best price which can reasonably be obtained at the time of such sale and that the proceeds of such sale (net of the expenses of sale including commissions and value added tax) shall be paid to such member by delivering a cheque to such member in accordance with the provisions of Clause 4 of the Scheme.
- (g) Notwithstanding any other provision of these Articles, both the Company and the directors may refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date.

**LIBERTY GLOBAL 2023 INCENTIVE PLAN****ARTICLE I****PURPOSE OF PLAN**

1.1 *Purpose.* The purpose of the Plan is to promote the success of the Company by providing a method whereby eligible employees, directors and independent contractors of the Company and its Subsidiaries may be awarded additional remuneration for services rendered in the form of Share and Share-based or Share-settled awards thereby increasing their proprietary interest in the Company's businesses, encouraging them to remain in the employ or service of the Company or its Subsidiaries, and increasing their personal interest in the continued success and progress of the Company and its Subsidiaries. The Plan is also intended to aid in attracting Persons of exceptional ability to become officers, employees, directors and independent contractors of the Company and its Subsidiaries.

1.2 *Effective Date.* The Plan has been initially adopted by the Compensation Committee of the Board on March 24, 2023, subject to approval by Shareholders, in accordance with applicable law. The Plan will become effective on the date of such approval by Shareholders (the "Effective Date").

1.3 *Prior Plans.* Following the Effective Date, no new awards shall be made under the Company's 2014 Incentive Plan or the Company's 2014 Nonemployee Director Incentive Plan (collectively, the "Prior Plans"), although outstanding awards previously made under the Prior Plans shall continue to be governed by the terms of the applicable Prior Plan.

**ARTICLE II****DEFINITIONS**

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

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

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

"Agreement" means a share option agreement, share appreciation rights agreement, restricted shares agreement, restricted share units agreement, cash award agreement or an agreement evidencing more than one type of Award, as any such Agreement may be supplemented or amended from time to time.

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



“Award” means a grant of Options, SARs, Restricted Shares, Restricted Share Units, Performance Awards, Cash Awards, Other Awards or any other authorized award under the Plan (other than cash payable under Article XII with respect to Director Compensation, including cash in lieu of fractional Shares).

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

“Board Change” means the date a majority of members of the Board is replaced during any two-year period by directors whose appointment or election is not endorsed by a majority of the members of the Board before the date of the appointment or election.

“Cash Award” means an Award made pursuant to Section 11.1 of the Plan to a Holder, which may be settled in cash or in a combination of cash and Shares as determined by the Committee.

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

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

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

“Control Purchase” means any transaction (or series of related transactions) in which any Person (other than the Company, any Subsidiary of the Company, any employee benefit plan sponsored by the Company or any Subsidiary of the Company or any Exempt Person (as defined below)) shall become the “beneficial owner” (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 20% or more of the combined voting power of the then outstanding shares of the Company ordinarily (and apart from the rights accruing under special circumstances) having the right to vote in the election of directors (calculated as provided in Rule 13d-3(d) under the Exchange Act in the case of rights to acquire the Company’s securities), other than in a transaction (or series of related transactions) approved by the Board. For purposes of this definition, “Exempt Person” means (a) the Chairman of the Board and each of the directors of the Company as of January 1, 2023, and (b) the respective family members, estates and heirs of each of the Persons referred to in clause (a) above and any trust or other investment vehicle for the primary benefit of any of such Persons or their respective family members or heirs. As used with respect to any Person, the term “family member” means the spouse, siblings and lineal descendants of such Person.

“Director Compensation” means the fees paid by the Company to Non-Employee Directors pursuant to the Liberty Global Compensation Policy for Non-Employee Directors, as may be in effect from time to time.

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

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

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

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

“Election Deadline” means, with respect to a particular calendar quarter, the last day of the immediately preceding calendar quarter.

“Election Notice” means a written notice provided by a Non-Employee Director to the Company informing the Company of the Non-Employee Director’s decision to exercise such Non-Employee Director’s

Share Election Right. For purposes of Section 12.3, valid Election Notices filed pursuant to the Company's 2014 Nonemployee Director Incentive Plan (or any predecessor plan) shall continue to apply to the Plan.

"Eligible Person" means employees (including officers and directors) and independent contractors of the Company or of any Subsidiary, and Non-Employee Directors.

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

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

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

"Free Standing SAR" has the meaning ascribed thereto in Section 7.1.

"Holder" means a Person who has received an Award under the Plan, including Non-Employee Directors who have exercised his or her Share Election Right with respect to a particular calendar quarter and have not yet received the Shares issuable as a result of such exercise.

"Nasdaq" means the Nasdaq Global Select Market.

"Non-Employee Director" means any individual who is a member of the Board and who is not an employee of the Company or any Subsidiary.

"Option" means a share option granted under Article VI.

"Other Awards" has the meaning ascribed thereto in Section 11.2.

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

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

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

"Plan" means this Liberty Global 2023 Incentive Plan, as may be amended from time to time.

"Prior Plans" has the meaning ascribed thereto in Section 1.3.

"Purchase Restriction" means any restriction under applicable law (including, without limitation, a blackout period under the U.S. Sarbanes-Oxley Act of 2002) or the rules of Nasdaq or any other principal national securities exchange on which Shares are traded that would prohibit a Non-Employee Director from purchasing Shares.

"Rescission Notice" means a written notice provided by a Non-Employee Director to the Company informing the Company of the Non-Employee Director's decision to rescind the future application of a previously delivered Election Notice in accordance with Section 12.3.

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

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

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

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

“Retirement” means, with respect to Eligible Persons (other than independent contractors), the voluntary termination of a Holder’s employment or service with the Company and its Subsidiaries on such terms as are determined by the Committee and set forth in the Agreement, or, if not otherwise set forth in the Agreement, the voluntary termination on or after the date that the sum of the Holder’s years of age and years of employment or service with the Company and its Subsidiaries is at least 70.

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

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

“Share” means each or any (as the context may require) class of the Company’s ordinary shares.

“Share Election Right” means the right of a Non-Employee Director to elect to receive Shares, as prescribed by the Board, in consideration for an undertaking to pay for such Shares and on the basis that such undertaking to pay may be satisfied (in whole or in part) at the discretion of the Company by the release of the Director Compensation payable to such Non-Employee Director with respect to a particular calendar quarter.

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

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

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

“Tandem SARs” has the meaning ascribed thereto in Section 7.1.

“Vesting Date,” with respect to any Award, means the date on which such Award ceases to be subject to a risk of forfeiture, as designated in or determined in accordance with the Agreement with respect to such Award. If more than one Vesting Date is designated for an Award, reference in the Plan to a Vesting Date in respect of such Award shall be deemed to refer to each part of such Award and the Vesting Date for such part.

### **ARTICLE III ADMINISTRATION**

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

Any determination reduced to writing and signed by all of the members shall be as fully effective as if it had been made by a majority vote at a meeting duly called and held.

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

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

#### ARTICLE IV

##### SHARES SUBJECT TO THE PLAN

4.1 *Number of Shares; Award Limits.* Subject to the provisions of this Article IV, the maximum number of Shares with respect to which Awards may be granted during the term of the Plan shall not exceed 43,284,342 million Shares, which represents the number of Shares reserved for issuance under the Prior Plans that remain available for grant under the Prior Plans immediately prior to the Company's 2023 Annual Meeting of Shareholders, plus the number of Shares subject to outstanding Awards under the Prior Plans that become available for issuance under this Plan pursuant to this Section 4.1. Shares issued pursuant to the Plan shall be fully paid and, to the extent permitted by the laws of England and Wales, will be made available from Shares acquired by or gifted to the Company, newly allotted and issued Shares, or Shares acquired by or issued or gifted to the trustees of an employee benefit trust established in connection with the Plan. Any Shares (i) subject to any Award granted under the Plan or the Prior Plans that shall expire, terminate or be annulled for any reason without having been exercised (or considered to have been exercised), (ii) subject to any Award of Restricted Shares or Restricted Share Units granted under the Plan or the Prior Plans that shall be forfeited prior to becoming vested (provided that the Holder received no benefits of ownership of such Restricted Shares or Restricted Share Units other than voting rights), (iii) covered by an Award granted under the Plan or the Prior Plans and not delivered to the Holder due to payment of withholding taxes or purchase prices and (iv) that the Company repurchases on the open market by the Company with the proceeds of an Option purchase price, shall to the extent permitted under applicable law, again be available for purposes of the Plan.

4.2 *Adjustments.* If the Company subdivides its outstanding Shares into a greater number of Shares (by Share dividend, Share split, reclassification, alteration of capital, capitalization of profits, bonus issue or otherwise) or combines its outstanding Shares into a smaller number of Shares (by reverse Share split, reclassification, or otherwise) or if the Committee determines that there is any variation in the share capital of the Company or that there is any Share dividend, extraordinary cash dividend, alteration of capital, capitalization of profits, bonus issue, reclassification, recapitalization, reorganization, split-up, spin-off, combination, exchange of Shares, warrants or rights offering to purchase any class of Shares or other similar corporate event (including compromises or arrangements sanctioned by a court under section 899 of the Act, mergers or consolidations, other than those which constitute Approved Transactions, adjustments with respect to which shall be governed by Section 13.1(b)) affects any class of Shares so that an adjustment is required to preserve the benefits or potential benefits intended to be made available under the Plan, then the Committee, in its sole discretion and in such manner as the Committee may deem equitable and appropriate, may make such adjustments to any or all of (i) the number and kind of Shares which thereafter may be awarded, optioned or otherwise made subject to the benefits contemplated by the Plan, (ii) the number and kind of Shares subject to outstanding Awards, and (iii) the purchase or exercise price and the relevant appreciation base with respect to any of the foregoing; provided, however, that the number of Shares subject to any Award shall always be a whole number. Notwithstanding the foregoing, if all Shares of any class of Shares are redeemed, then each outstanding Award shall be adjusted to substitute for the Shares subject thereto the kind and amount of cash, securities or other assets issued or paid in the redemption of the equivalent number of Shares of such class of Shares and otherwise the terms of such Award, including, in the case of Options or similar rights, the aggregate exercise price, and, in the case of Free Standing SARs, the aggregate base price, shall remain constant before and after the substitution (unless otherwise determined by the

Committee and provided in the applicable Agreement). Notwithstanding the foregoing, with respect to any Award that may be settled in a combination of Shares and cash, the Committee may, if its deems appropriate, provide for a cash payment for the whole Award in connection with any adjustment made pursuant to Section 4.2.

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

## ARTICLE V

### ELIGIBILITY

5.1 *General.* Awards may be granted under the Plan only to Eligible Persons as the Committee shall select. Solely with respect to independent contractors, for purposes of this Section 5.1, Subsidiary shall mean a subsidiary within the meaning of Section 1159 of the Act.

## ARTICLE VI

### OPTIONS

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

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

6.3 *Term of Options.* Subject to the provisions of the Plan with respect to death, Disability, Retirement and termination of employment or service, the term of each Option shall be for such period as the Committee shall determine as set forth in the applicable Agreement, provided that such term may not exceed ten years.

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

#### 6.5 *Manner of Exercise.*

(a) *Form of Payment.* An Option shall be exercised by written notice to the Company upon such terms and conditions as the Agreement may provide and in accordance with such other procedures for the exercise of Options as the Committee may establish from time to time. The method or methods of payment of the purchase price for the Shares to be purchased upon exercise of an Option and of any amounts required by Section 13.10 shall be determined by the Committee and may consist of (i) cash, (ii) check, (iii) promissory note (subject to the Act and other applicable law), (iv) the withholding of Shares of the applicable class of Shares issuable upon such exercise of the Option (subject to the Act or other applicable law), (v) the delivery, together with a properly executed exercise notice, of irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds required to pay the purchase price (subject to the Act and other applicable law), (vi) any other method as provided in the applicable Agreement or (vii) any combination of the foregoing methods of payment, or such other consideration and method of payment as may be permitted for the issuance of Shares under the Act. The permitted method or methods of payment of the amounts payable upon exercise of an Option, if other than in cash, shall be set forth in the applicable Agreement and may be subject to

such conditions as the Committee deems appropriate. The Committee may adopt a policy providing for the automatic exercise of an Option due to its expiration.

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

(c) *Issuance of Shares.* The Company shall effect the transfer of the Shares purchased under the Option as soon as practicable after the exercise thereof and payment in full of the purchase price therefor and of any amounts required by Section 13.10, and within a reasonable time thereafter, such transfer shall be evidenced on the books of the Company. Unless otherwise determined by the Committee and provided in the applicable Agreement, (i) no Holder or other Person exercising an Option shall have any of the rights of a Shareholder with respect to Shares subject to an Option granted under the Plan until due exercise and full payment has been made, and (ii) no adjustment shall be made for cash dividends or other rights for which the record date is prior to the date of such due exercise and full payment.

## ARTICLE VII

### SARS

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

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

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

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

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

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

## ARTICLE VIII

### RESTRICTED SHARES

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

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

8.3 *Restrictions.* Restricted Shares shall constitute issued and outstanding Shares of the applicable class of Shares for all corporate purposes. The Holder will have the right to vote such Restricted Shares, to receive and retain such dividends and distributions, as the Committee may designate, paid or distributed on such Restricted Shares, and to exercise all other rights, powers and privileges of a Holder of Shares of the applicable class of Shares with respect to such Restricted Shares; *except, that*, unless otherwise determined by the Committee and provided in the applicable Agreement, (i) the Holder will not be entitled to delivery of any electronically registered Restricted Shares until the Restriction Period shall have expired and unless all other vesting requirements with respect thereto shall have been fulfilled or waived; (ii) the Company or its designee will retain custody of any electronically registered Restricted Shares during the Restriction Period as provided in Section 8.2; (iii) subject to Section 13.3, the Company or its designee may retain custody of all distributions ("Retained Distributions") made or declared with respect to the Restricted Shares (and such Retained Distributions will be subject to the same restrictions, terms and vesting, and other conditions as are applicable to the Restricted Shares) until such time, if ever, as the Restricted Shares with respect to which such Retained Distributions shall have been made, paid or declared shall have become vested, and such Retained Distributions shall not bear interest or be segregated in a separate account; (iv) the Holder may not sell, assign, transfer, pledge, exchange, encumber or dispose of the Restricted Shares or any Retained Distributions or his or her interest in any of them during the Restriction Period; and (v) a breach of any restrictions, terms or conditions provided in the Plan or established by the Committee with respect to any Restricted Shares or Retained Distributions will cause a forfeiture of such Restricted Shares and any Retained Distributions with respect thereto.

8.4 *Completion of Restriction Period.* On the Vesting Date with respect to each Award of Restricted Shares and the satisfaction of any other applicable restrictions, terms and conditions, (i) all or the applicable portion of such Restricted Shares shall become vested and (ii) any Retained Distributions with respect to such Restricted Shares shall become vested to the extent that the Restricted Shares related thereto shall have become vested, in accordance with the terms of the applicable Agreement. Any such Restricted Shares and Retained Distributions that shall not become vested shall be forfeited and cancelled or deposited in an employee benefit trust established by the Company or its Subsidiary or to such other entity or employee as determined by the Committee, and the Holder shall not thereafter have



any rights (including dividend and voting rights) with respect to such Restricted Shares and Retained Distributions that shall have been so forfeited. The Committee may, in its discretion, provide for the deferral of an Award of Restricted Shares and Retained Distributions, provided that any such deferral election of a recipient shall be filed in writing with the Committee in accordance with such rules and regulations, including any deadline for the making of such an election, as the Committee may provide, and shall be made in compliance with Section 409A of the Code to the extent applicable.

## ARTICLE IX

### RESTRICTED SHARE UNITS

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

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

9.3 *Award of Restricted Share Units.* An Award of Restricted Share Units shall not constitute issued and outstanding Shares, and the Holder shall not have any of the rights of a Shareholder with respect to any Shares represented by an Award of Restricted Share Units, in each case until Shares shall have been issued to the Holder as provided in Section 9.4. To the extent provided by the Committee in an Agreement, the Holder may be entitled to receive Dividend Equivalents with respect to an Award of Restricted Share Units, which shall be subject to such restrictions, including, but not limited to, the rules applicable to Retained Distributions in Sections 8.3 and 13.3 hereof, as the Committee shall determine.

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

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

## ARTICLE X

### PERFORMANCE AWARDS

10.1 *Designation as a Performance Award.* The Committee shall have the right to designate any Award as a Performance Award.



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

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

## ARTICLE XI

### CASH AND OTHER AWARDS

11.1 *Cash Awards.* In addition to granting Options, SARs, Restricted Shares and Restricted Share Units, the Committee shall, subject to the limitations of the Plan, have authority to grant to Eligible Persons Cash Awards. Each Cash Award shall be subject to such terms and conditions, restrictions and contingencies as the Committee shall determine. The determinations made by the Committee pursuant to this Section 11.1 shall be specified in the applicable Agreement.

11.2 *Other Awards.* The Committee shall have the authority to establish the terms and provisions of other forms of Awards (such terms and provisions to be specified in the applicable Agreement) not described above that the Committee determines to be consistent with the purpose of the Plan and the interests of the Company, which Awards may provide for (i) payments in the form of cash, Shares, notes or other property as the Committee may determine based in whole or in part on the value or future value of a Share or on any amount that the Company pays as dividends or otherwise distributes with respect to Shares, (ii) the acquisition or future acquisition of Shares, (iii) cash, Shares, notes or other property as the Committee may determine (including payment of Dividend Equivalents in cash or Shares) based on one or more criteria determined by the Committee unrelated to the value of a Share, or (iv) any combination of the foregoing (such Awards, "Other Awards"). Awards pursuant to this Section 11.2 may, among other things, be made subject to restrictions on transfer, repurchase, vesting requirements or cancellation under specified circumstances.

## ARTICLE XII

### CERTAIN SHARES IN CONNECTION WITH DIRECTOR COMPENSATION

12.1 *General.* Subject to the provisions of this Article XII, each Non-Employee Director shall have a Share Election Right in connection with Director Compensation payable for the calendar quarter ended after the Effective Date and each calendar quarter thereafter. Subject to any applicable Purchase Restrictions, to the extent a Non-Employee Director has exercised the Share Election Right in accordance with this Article XII, such Non-Employee Director will receive Shares of the applicable class of Shares in consideration for an undertaking to pay for such Shares in accordance with the terms of the Share Election Right. Furthermore, the undertaking to pay may be satisfied (in whole or in part) by the release, at the Company's discretion, of its requirement to pay the Director Compensation payable to such Non-Employee Director with respect to the applicable calendar quarter on the last day of such calendar quarter (or as soon as practicable thereafter). The number of Shares of the applicable class of Shares issuable to a Non-Employee Director pursuant to a Share Election Right for a particular calendar quarter shall equal the quotient obtained by dividing (x) the aggregate amount of such Director Compensation by (y) the Fair Market Value of a Share of the applicable class of Shares as of the last day of such calendar quarter. No fractional Shares will be issued. In lieu of issuing any fractional

Shares resulting from such calculation, an amount in cash will be paid equal to such fraction multiplied by the Fair Market Value of a share of the applicable class of Shares on the last day of such calendar quarter. All Shares issued under this Article XII shall be issued free of all restrictions, except as required by law. In addition, the issuance of any Shares under this Article XII shall be for at least the minimum consideration necessary to permit such Shares to be fully paid. Nothing in this Article XII shall preclude Non-Employee Directors from receiving any other Award authorized under the Plan.

12.2 *Timing of Election.* Subject to the deemed election provisions of Section 12.3, a Non-Employee Director who wishes to exercise the Share Election Right with respect to a particular calendar quarter must provide an Election Notice by the Election Deadline applicable to such calendar quarter. Once the Election Deadline applicable to a particular calendar quarter has passed, no Share Election Right may be exercised by any Non-Employee Director with respect to such calendar quarter, unless the Board determines, in its sole discretion, that such change is occasioned by an extraordinary or unanticipated event.

12.3 *Deemed Election.* If a Non-Employee Director has never delivered a timely Election Notice, the Non-Employee Director shall not have an entitlement to receive Shares with respect to such quarter and shall not be required to give an undertaking to pay for any such Shares and consequently will receive cash for the Director Compensation payable to such Non-Employee Director without set-off against undertakings to pay for any such Shares for all calendar quarters until an Election Notice is timely delivered. Once an Election Notice is timely delivered by a Non-Employee Director, it shall apply to the calendar quarter with respect to which it was delivered, and, if such Non-Employee Director subsequently fails to timely provide Election Notices with respect to the succeeding calendar quarters, it shall be deemed to apply to all succeeding calendar quarters until a Rescission Notice is timely delivered to the Company with respect to any succeeding calendar quarter. For a Rescission Notice to be timely with respect to a particular calendar quarter, it must be delivered to the Company by the Election Deadline applicable to such calendar quarter. A Non-Employee Director who has delivered a Rescission Notice may exercise a Share Election Right for subsequent calendar quarters by the timely delivery of an Election Notice.

12.4 *Election Void During Restricted Period.* If, on the date a Non-Employee Director is to receive Shares pursuant to this Article XII, a Purchase Restriction is in place, such Non-Employee Director shall not have an entitlement to receive Shares with respect to such quarter and shall not be required to give an undertaking to pay for any such Shares and consequently will instead receive cash in payment of the Director Compensation then payable to such Non-Employee Director without set-off against an undertaking to pay for any such Shares.

12.5 *Conditions.* Nothing contained herein shall preclude the Board, in its sole discretion, from imposing additional conditions as it may determine, in its sole discretion, on any issuance of Shares pursuant to this Article XII.

## ARTICLE XIII

### GENERAL PROVISIONS

#### 13.1 *Acceleration of Awards.*

(a) *Death or Disability.* If a Holder's employment or service with the Company and its Subsidiaries shall terminate by reason of death or Disability, notwithstanding any contrary waiting period, installment period, vesting schedule or Restriction Period in any Agreement or in the Plan, unless the applicable Agreement provides otherwise: (i) in the case of an Option or SAR, each outstanding Option or SAR granted under the Plan shall immediately become exercisable in full in respect of the aggregate number of Shares covered thereby; (ii) in the case of Restricted Shares, the Restriction Period applicable to each such Award of Restricted Shares shall be deemed to have expired and all such Restricted Shares and any related Retained Distributions shall become vested; and (iii) in the case of Restricted Share Units, each such Award of Restricted Share Units and any unpaid Dividend Equivalents shall become vested in full. With respect to any Award of Restricted Shares that may be settled in cash or a combination of cash and Shares, upon the deemed expiration of the Restriction Period applicable to each such Award of Restricted Shares in connection with the Holder's termination of employment or service by reason of death or Disability, any related cash amounts payable pursuant to the applicable Agreement shall be adjusted in such manner as may be provided in the Agreement.

(b) *Approved Transactions; Board Change; Control Purchase.* (i) In the event of any Approved Transaction, Board Change or Control Purchase, notwithstanding any contrary waiting period, installment period, vesting schedule or Restriction Period in any Agreement or in the Plan, unless the applicable Agreement provides otherwise: (A) in the case of an Option or SAR, each such outstanding Option or SAR granted under the Plan shall become exercisable in full in respect of the aggregate number of Shares covered thereby; (B) in the case of Restricted Shares, the Restriction Period applicable to each such Award of Restricted Shares shall be deemed to have expired and all such Restricted Shares and any related Retained Distributions shall become vested; and (C) in the case of Restricted Share Units, each such Award of Restricted Share Units and any unpaid

Dividend Equivalents shall become vested in full, in each case effective upon the Board Change or Control Purchase or immediately prior to consummation of the Approved Transaction. Notwithstanding the foregoing, unless otherwise provided in the applicable Agreement, the Committee may, in its discretion, determine that any or all outstanding Awards of any or all types granted pursuant to the Plan will not vest or become exercisable on an accelerated basis in connection with an Approved Transaction, if effective provision has been made for the taking of such action which, in the opinion of the Committee, is equitable and appropriate to substitute a new Award for such Award or to assume such Award and to make such new or assumed Award, as nearly as may be practicable, equivalent to the old Award (before giving effect to any acceleration of the vesting or exercisability thereof), taking into account, to the extent applicable, the kind and amount of securities, cash or other assets into or for which the applicable class of Shares may be changed, converted or exchanged in connection with the Approved Transaction. With respect to any Award of Restricted Shares that may be settled in cash or a combination of cash and Shares, upon the deemed expiration of the Restriction Period applicable to each such Award of Restricted Shares in connection with any Approved Transaction, Board Change or Control Purchase, unless the applicable Agreement provides otherwise, any related cash amounts payable pursuant to the applicable Agreement shall be adjusted in such manner as may be provided in the Agreement. The effect, if any, on a Cash Award or Other Award of an Approved Transaction, Board Change or Control Purchase shall be prescribed in the applicable Agreement.

### 13.2 Termination of Employment or Service.

(a) *General.* If a Holder's employment or service with the Company and its Subsidiaries shall terminate prior to an Option or SAR becoming exercisable or being exercised (or deemed exercised, as provided in Section 7.2 or pursuant to a policy adopted under Section 6.5(a)) in full, or during the Restriction Period with respect to any Restricted Shares or prior to the vesting of any Restricted Share Units, then such Option or SAR shall thereafter become or be exercisable, and the Holder's rights to any unvested Restricted Shares, Retained Distributions, any such unvested Restricted Share Units and unpaid Dividend Equivalents shall thereafter vest, in each case solely to the extent provided in the applicable Agreement; provided, however, that, unless otherwise determined by the Committee, (i) no Option or SAR may be exercised after the scheduled expiration date thereof; (ii) if the Holder's employment or service terminates by reason of death or Disability, the Option or SAR shall remain exercisable for a period of at least three years following such termination (but not later than the scheduled expiration of such Option or SAR); and (iii) any termination of the Holder's employment or service for cause will be treated in accordance with the provisions of Section 13.2(c). With respect to a Holder of an Award of Restricted Shares or Restricted Share Units that may be settled in cash or a combination of cash and Shares, if such Holder's employment or service with the Company and its Subsidiaries shall terminate during the Restriction Period with respect to any such Restricted Shares or Restricted Share Units, the Holder's rights to any related cash amounts shall thereafter vest solely to the extent provided in the applicable Agreement. The effect on a Cash Award or Other Award of the termination of a Holder's employment or service for any reason, other than for cause, shall be prescribed in the applicable Agreement.

(b) *Retirement.* Notwithstanding the provisions of Section 13.2(a) to the contrary and unless otherwise determined by the Committee, if a Holder's employment or service with the Company and its Subsidiaries is terminated due to Retirement during a Restriction Period applicable to any Restricted Shares or prior to any Option or SAR becoming exercisable or being exercised in full or prior to the vesting of any Restricted Share Units, then such Option or SAR shall thereafter become or be exercisable, and the Holder's rights to any unvested Restricted Shares, Retained Distributions, any such unvested Restricted Share Units and unpaid Dividend Equivalents shall immediately vest to the extent that such Awards (including any Retained Distributions and unpaid Dividend Equivalents) would have become vested and exercisable had the Holder remained in continuous employment with the Company through the date that is one year after the date of the Holder's Retirement. Unless otherwise determined by the Committee, upon termination of a Holder's employment or service with the Company and its Subsidiaries due to Retirement, Options and SARs that are vested and exercisable as of the date of the Holder's Retirement shall remain exercisable until the first to occur of the date that is three years after the date of the Holder's Retirement or the scheduled expiration of such Options or SARs. Notwithstanding the foregoing and unless otherwise determined by the Committee, for purposes of any Performance Award, a Holder's Retirement during the performance period applicable to such Performance Award shall have no effect on such Performance Award, provided that the additional one-year of vesting service described in this Section 13.2(b) shall apply to a Performance Award if a Holder's Retirement occurs during a service period applicable to such Performance Award following completion of the performance period. For the avoidance of doubt, this Section 13.2(b) shall not apply to Awards made to independent contractors. With respect to a Holder of a Cash Award or an Award of Restricted Shares, Restricted Share Units or Other Awards that may be settled in cash or a combination of cash and Shares, if such Holder's employment or service with the Company and its Subsidiaries shall terminate due to Retirement during the Restriction Period with respect to any Restricted Shares, Restricted Share Units or Other Awards or prior to the payment of a Cash Award or Other Award, the Holder's rights to any cash amounts related to such Award shall thereafter vest as determined under this Section 13.2(b) unless otherwise provided in the applicable Agreement.

(c) *Termination for Cause.* If a Holder's employment or service with the Company and its Subsidiaries shall be terminated by the Company or a Subsidiary for "cause" during the Restriction Period with respect to any Restricted Shares or prior to any Option or SAR becoming exercisable or being exercised in full or prior to the vesting of any Restricted Share Unit (for these purposes, "cause" shall have the meaning ascribed thereto in any employment or other agreement to which such Holder is a party or, in the absence thereof or with respect to Non-Employee Directors, shall include insubordination, dishonesty, incompetence, moral turpitude, other misconduct of any kind and the refusal to perform his or her duties and responsibilities for any reason other than illness or incapacity; provided, however, that if such termination occurs within 12 months after an Approved Transaction or Control Purchase or Board Change, termination for "cause" shall mean only a felony conviction (or its equivalent under local law) for fraud, misappropriation, or embezzlement), then, unless otherwise determined by the Committee and provided in the applicable Agreement, (i) all Options and SARs and all unvested Restricted Share Units held by such Holder shall immediately terminate, and (ii) such Holder's rights to all Restricted Shares, Retained Distributions, any unpaid Dividend Equivalents shall be forfeited immediately. With respect to a Holder of a Cash Award or an Award of Restricted Shares, Restricted Share Units or Other Awards that may be settled in cash or a combination of cash and Shares, if the Holder's employment or service with the Company and its Subsidiaries shall be terminated by the Company or the Subsidiary for "cause" (as defined in this Section 13.2(c) of the Plan), then, unless otherwise determined by the Committee and provided in the applicable Agreement, all (i) unpaid Cash Awards or Other Awards held by such Holder shall immediately terminate, and (ii) all cash amounts related to Restricted Shares, Restricted Share Units or Other Awards shall be forfeited immediately.

(d) *Miscellaneous.* With respect to Awards made to employees of the Company or any Subsidiary, the Committee may determine whether any given leave of absence constitutes a termination of employment; provided, however, that for purposes of the Plan, (i) a leave of absence, duly authorized in writing by the Company for military service or sickness, or for any other purpose approved by the Company if the period of such leave does not exceed 90 days, and (ii) a leave of absence in excess of 90 days, duly authorized in writing by the Company provided the employee's right to reemployment is guaranteed either by statute or contract, shall not be deemed a termination of employment. Unless otherwise determined by the Committee and provided in the applicable Agreement, Awards made under the Plan shall not be affected by any change of employment so long as the Holder continues to be an employee of the Company or any of its Subsidiaries.

13.3 *Dividends and Dividend Equivalents.* Notwithstanding anything in the Plan to the contrary, any dividend, Dividend Equivalent or other distribution, whether in cash, Shares or other property, made with respect to an Award shall be subject to the same restrictions, terms and vesting, and other conditions as are applicable to the underlying Award and shall not be paid or issued until such Award is fully vested and otherwise no longer subject to a risk of forfeiture.

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

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

13.6 *Written Agreement.* Each Award shall be evidenced by an Agreement, each in such form and containing such terms and provisions not inconsistent with the provisions of the Plan as the Committee from time to time shall approve; provided, however, that if more than one type of Award is made to the same Holder, such Awards may be evidenced by a single Agreement with such Holder. Each grantee of an Award shall be notified promptly of such grant, and a written Agreement shall be promptly executed and delivered by the Company. Any such written Agreement may contain (but shall not be required to contain) such provisions as the Committee deems appropriate to insure that the penalty provisions of Section 4999 of the Code will not apply to any Shares received by the Holder from the Company. Any such Agreement may be supplemented or amended from time to time as approved by the Committee as contemplated by Section 13.8(b).

13.7 *Nontransferability; Designation of Beneficiaries.*

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

lifetime of the Holder Awards may be paid only to and exercised only by such Holder (or his or her court-appointed legal representative).

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

### 13.8 *Termination and Amendment.*

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

(b) *Modification.* No termination, modification or amendment of the Plan may, without the consent of the Person to whom any Award shall theretofore have been granted, adversely affect the rights of such Person with respect to such Award. No modification, extension, renewal or other change in any Award granted under the Plan shall be made after the grant of such Award, unless the same is consistent with the provisions of the Plan. With the consent of the Holder and subject to the terms and conditions of the Plan (including Section 13.8(a)), the Committee may amend outstanding Agreements with any Holder, including any amendment which would (i) accelerate the time or times at which the Award may be exercised and/or (ii) extend, as permitted by applicable law, the scheduled expiration date of the Award. Without limiting the generality of the foregoing, the Committee may, but solely with the Holder's consent unless otherwise provided in the Agreement, agree to cancel any Award under the Plan and grant a new Award in substitution therefor, provided that the Award so substituted shall satisfy all of the requirements of the Plan as of the date such new Award is made. Nothing contained in the foregoing provisions of this Section 13.8(b) shall be construed to prevent the Committee from providing in any Agreement that the rights of the Holder with respect to the Award evidenced thereby shall be subject to such rules and regulations as the Committee may, subject to the express provisions of the Plan, adopt from time to time or impair the enforceability of any such provision.

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

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

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

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

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

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

13.15 *Accounts.* The delivery or payment of any Shares or cash shall be for the account of the Company or the applicable Subsidiary of the Company, as the case may be, and any such delivery or payment shall not be made until the recipient shall have paid or made satisfactory arrangements for the payment of any applicable withholding taxes as provided in Section 13.10.

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

13.17 *Company's Rights.* Neither the grant of Awards pursuant to the Plan nor the issue of Shares pursuant to Article XII of the Plan shall not affect in any way the right or power of the Company to make reclassifications, reorganizations or other changes of or to its capital or business structure or to merge, consolidate, liquidate, sell or otherwise dispose of all or any part of its business or assets.

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

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

13.20 *Annexes and Subplans.* Any annex or subplan adopted from time to time with respect to the Plan shall be made a part of the Plan and, in the event of a conflict between the terms of the Plan and the terms of an annex or subplan to the Plan, the terms of the annex or subplan shall control with respect to the terms of Awards granted to Persons who are Holders pursuant to the annex or subplan.

13.21 *Recoupment.* Notwithstanding any other provisions of the Plan, all Awards will be subject to deduction or recoupment pursuant to the Company’s Recoupment Policy or as otherwise may be required pursuant to any law, government regulation or stock exchange listing requirement, or any other policy adopted by the Company.



[Liberty Global Class \_\_\_]

**LIBERTY GLOBAL  
2023 INCENTIVE PLAN**

**(Effective June 14, 2023)**

**SHARE APPRECIATION RIGHTS AGREEMENT**

THIS SHARE APPRECIATION RIGHTS AGREEMENT (this “Agreement”) is made as of \_\_\_\_\_, 20\_\_ (the “Grant Date”), by and between LIBERTY GLOBAL PLC, a public limited company incorporated under the laws of England and Wales (the “Company”), and the individual whose name, address and employee number appear on the signature page hereto (the “Grantee”).

The Company has adopted the Liberty Global 2023 Incentive Plan effective June 14, 2023, as may be amended, restated or otherwise modified (the “Plan”), which is incorporated herein.

Pursuant to the Plan, the Compensation Committee (the “Committee”) has determined that it is in the best interest of the Company and its Shareholders to award a share appreciation right to the Grantee, subject to the conditions and restrictions set forth herein and in the Plan, in order to provide the Grantee additional remuneration for services rendered, to encourage the Grantee to continue to provide services to the Company or its Subsidiaries and to increase the Grantee’s personal interest in the continued success and progress of the Company.

The Company and the Grantee therefore agree as follows:

**1. Definitions.** The following terms, when used in this Agreement, have the following meanings and capitalized terms used and not otherwise defined herein shall have the meaning given thereto in the Plan:

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

“Base Price” means \_\_\_\_\_ per Share.

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

“Cause” has the meaning specified for “cause” in Section 13.2(c) of the Plan.

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

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

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

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

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

“Good Reason” for a Grantee to terminate his or her service with the Company and its Subsidiaries means that any of the following occurs without the consent of such Grantee prior to the 12-month anniversary of an Approved Transaction:

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

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

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

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

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

“Initial Vesting Date means \_\_\_\_\_, 20\_\_.

“LBTY\_\_” and “Share” mean the Liberty Global Class \_\_\_ ordinary shares, nominal value \$0.01 per share, of the Company.

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

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

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

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

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

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

“Termination of Service” means the termination, for any reason, of Grantee’s provision of services to the Company and its Subsidiaries as an officer, employee or independent contractor, including by reason of a sale, assignment or other disposition of a Subsidiary by the Company that results in the Subsidiary no longer being a “Subsidiary” as defined in the Plan or that, in the exclusive discretion of the Committee, constitutes a termination, regardless of whether the Subsidiary continues to be a “Subsidiary” as defined in the Plan. Whether any leave of absence constitutes a Termination of Service will be determined by the Committee subject to Section 13.2(d) of the Plan.

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

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

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

### **3. Conditions of Exercise.**

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

(i) Except as otherwise provided in Section 13.1(b) of the Plan, in the last sentence of this Section 3(a)(i), 3(a)(ii) or in Section 3(b), the SARs will not be exercisable until the Initial Vesting Date and may be exercised thereafter only to the extent they have become exercisable in accordance with the following schedule:

(A) On the Initial Vesting date following the Grant Date, 33% of the SARs will be exercisable;



- (B) On the Corresponding Day in the twelfth (12<sup>th</sup>) month following the Initial Vesting Date, an additional 33% of the SARs will become exercisable; and
- (C) On the Corresponding Day in the twenty-fourth (24<sup>th</sup>) month following the Initial Vesting Date, 100% of the SARs will be exercisable.

[Please refer to the website of the Third Party Administrator for the specific vesting schedule related to the exercisability of the SAR (click on the specific grant ID under the tab labeled "Portfolio – Stock Options and Awards").]

Notwithstanding the foregoing, (w) all SARs will become exercisable on the date of Termination of Service if the Termination of Service occurs by reason of the Grantee's death or Disability, (x) if the Termination of Service is by the Company or a Subsidiary without Cause (as determined in the sole discretion of the Committee) and occurs at least 6 months after the Grant Date and prior to the Initial Vesting Date, the Grantee will be entitled to exercise all SARs that had previously become exercisable, plus the product of (A) one-thirteenth (1/13) of the additional number of SARs that would have become exercisable on the Initial Vesting Date in accordance with the above schedule, times (B) the number of full months of employment completed since the Grant Date, and (y) if the Termination of Service is by the Company or a Subsidiary without Cause (as determined in the sole discretion of the Committee) and occurs after the Initial Vesting Date, the Grantee will be entitled to exercise all SARs that had previously become exercisable, plus the product of (A) one-twelfth (1/12) of the additional number of SARs that would have become exercisable on the following vesting date in accordance with the above schedule, times (B) the number of full months of employment completed since the most recent vesting date, and (z) if the Termination of Service is due to the Grantee's Retirement and occurs at least 6 months after the Grant Date, the Grantee will be entitled to exercise all SARs that had previously become exercisable, plus any such SARs that would have otherwise become exercisable had the Grantee remained in continuous employment with the Company through the date that is one year after the date of the Grantee's Retirement.

If the Grantee is employed by a Subsidiary and experiences a Termination of Service as a result of the Company's sale, assignment or other disposition of the Subsidiary to an unrelated third-party, that event will be a Termination of Service by the Company without Cause (unless otherwise determined in the sole discretion of the Committee). The Committee shall have the sole discretion to determine whether a change of the Grantee's employment from the Company to a Subsidiary or from a Subsidiary to the Company or another Subsidiary, or a change in Grantee's status from an independent contractor to an employee, will be a Termination of Service for purposes of this Agreement. Unless the Committee otherwise determines, however, any such change of employment or status that is not made at the request, or with the express consent, of the Company and any change in the Grantee's status from an employee to an independent contractor will be a Termination of Service within the meaning of this Agreement.

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

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

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

(b) Notwithstanding anything to the contrary contained herein, if Termination of Service (x) by the Company or a Subsidiary without Cause or (y) by the Grantee for Good Reason, in each case, occurs on or prior to (A) the 12 month anniversary of an Approved Transaction or (B) with respect to clause (y) of this Section 3(b) only, the later of such 12 month anniversary or the first day following the expiration of the cure period described below, then all SARs will become exercisable on the date of Termination of Service. For Grantee's Termination of Service to qualify as for Good Reason, the Grantee must notify the Committee in writing within 30 days of the occurrence of the event giving rise to the Good Reason, and the Company must have failed to take corrective action within 30 days after such notice is given to cure the event giving rise to the Good Reason for Termination of Service.

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

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

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

**5. Mandatory Withholding for Taxes.**

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

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

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

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

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

(b) If the Grantee dies (i) prior to Termination of Service or prior to the expiration of a period of time following Termination of Service during which the SARs remain exercisable as provided in Section 7(a) or Section

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

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

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

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

(f) If the Grantee's employment is terminated due to Grantee's Retirement, then any SARs will terminate unless such SAR would have vested within one year from the date of Grantee's Retirement, in which case, it shall immediately vest and be exercisable until the first to occur of the date that is three years after the date of Grantee's Retirement or the scheduled expiration date of such SARs.

In any event in which the SARs remain exercisable for a period of time following the date of Termination of Service as provided above, the SARs may be exercised during such period of time only to the extent the same were exercisable as provided in Section 3 above on such date of Termination of Service. Notwithstanding any period of time referenced in this Section 7 or any other provision of this Section 7 that may be construed to the contrary, the SARs will in any event terminate upon the expiration of the Term.

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

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

**10. No Shareholder Rights.** The Grantee will not, by reason of the Award granted under this Agreement, be deemed for any purpose to be, or to have any of the rights of, a Shareholder with respect to any Shares subject to the SARs, nor will the existence of this Agreement affect in any way the right or power of the Company or its Shareholders to accomplish any corporate act, including, without limitation, the acts referred to in Section 13.17 of the Plan.

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

**12. Restrictions Imposed by Law.** Without limiting the generality of Section 13.9 of the Plan, the Grantee will not exercise any SARs, and the Company will not be obligated to issue or cause to be issued any Shares, if counsel to the Company determines that such exercise or issuance would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which Shares are listed or quoted. The Company will in no event be obligated to take any affirmative action in order to cause the exercise of the SARs or issuance of Shares upon exercise to comply with any such law, rule, regulation or agreement.

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

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

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

(b) any notice of exercise pursuant to Section 4 will be made to the Third Party Administrator, Solium Capital LLC (Shareworks), either through its Shareworks website at <https://shareworks.solium.com/> or by telephone at 1-877-380-7793.

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

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

(a) this Agreement may be amended or supplemented from time to time as approved by the Committee (i) to cure any ambiguity or to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or (ii) to add to the covenants and agreements of the Company for the benefit of the Grantee or surrender any right or power reserved to or conferred upon the Company in this Agreement, subject to any required approval of the Shareholders and, provided, in each case, that such changes will not adversely affect the rights of the Grantee with respect to the Award evidenced hereby, or (iii) to reform the Award made hereunder as contemplated by Section 13.19 of the Plan or to exempt the Award made hereunder from coverage under Code Section 409A, or (iv) to make such other changes as the Company, upon advice of counsel, determines are necessary or advisable because of the adoption or promulgation of, or change in or of the interpretation of, any law or governmental rule or regulation, including the Act, and any applicable tax or securities laws; and

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

### **15. Grantee Employment.**

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

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

program or policy of the Company or any of its Subsidiaries or any employment agreement or arrangement with the Grantee.

(c) It is a condition of the Grantee's Award that, in the event of Termination of Service for whatever reason, whether lawful or not, including in circumstances which could give rise to a claim for wrongful and/or unfair dismissal (whether or not it is known at the time of Termination of Service that such a claim may ensue), the Grantee will not by virtue of such Termination of Service, subject to Section 3 of this Agreement, become entitled to any damages or severance or any additional amount of damages or severance in respect of any rights or expectations of whatsoever nature the Grantee may have hereunder or under the Plan. Notwithstanding any other provision of the Plan or this Agreement, the Award hereunder will not form part of the Grantee's entitlement to remuneration or benefits pursuant to the Grantee's employment agreement or arrangement, if any. The rights and obligations of the Grantee under the terms of his or her employment agreement or arrangement, if any, will not be enhanced hereby.

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

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

#### **17. Data Privacy.**

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

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

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

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

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

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

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

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

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



**Signature Page to Share Appreciation Rights Agreement  
dated as of \_\_\_\_\_, 20\_\_ between Liberty Global plc and Grantee**

LIBERTY GLOBAL PLC

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

ACCEPTED:

\_\_\_\_\_  
Grantee Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Optionee ID: \_\_\_\_\_

[Employee Grant ID]. \_\_\_\_\_

Number of shares of LBTY\_\_\_ as to which Free-Standing SAR is granted: \_\_\_\_\_



[Liberty Global Class \_\_\_]

**LIBERTY GLOBAL  
2023 INCENTIVE PLAN**

**(Effective June 14, 2023)**

**RESTRICTED SHARE UNITS AGREEMENT**

THIS RESTRICTED SHARE UNITS AGREEMENT (this “Agreement”) is made as of \_\_\_\_\_, 20\_\_ (the “Grant Date”), by and between LIBERTY GLOBAL PLC, a public limited company incorporated under the laws of England and Wales (the “Company”), and the individual whose name, address, and employee number appear on the signature page hereto (the “Grantee”).

The Company has adopted the Liberty Global 2023 Incentive Plan effective June 14, 2023, as may be amended, restated or otherwise modified (the “Plan”), which is incorporated herein.

Pursuant to the Plan, the Compensation Committee (the “Committee”) has determined that it is in the best interest of the Company and its Shareholders to award Restricted Share Units to the Grantee, subject to the conditions and restrictions set forth herein and in the Plan, in order to provide the Grantee additional remuneration for services rendered, to encourage the Grantee to continue to provide services to the Company or its Subsidiaries and to increase the Grantee’s personal interest in the continued success and progress of the Company.

The Company and the Grantee therefore agree as follows:

**1. Definitions.** The following terms, when used in this Agreement, have the following meanings and capitalized terms used and not otherwise defined herein shall have the meaning given thereto in the Plan:

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

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

“Cause” has the meaning specified for “cause” in Section 13.2(c) of the Plan.

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

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

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

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

“Good Reason” for a Grantee to terminate his or her service with the Company and its Subsidiaries means that any of the following occurs without the consent of such Grantee prior to the 12 month anniversary of an Approved Transaction:

- (a) any material diminution in the Grantee’s base compensation;
- (b) the material diminution of the Grantee’s official position or authority, but excluding isolated or inadvertent action not taken in bad faith that is remedied promptly after notice; or
- (c) the Company requires the Grantee to relocate his/her principal business office to a different country.

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

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

“Initial Vesting Date” means \_\_\_\_\_, 20\_\_.

“LBTY\_\_” and “Share” mean the Liberty Global Class \_\_ ordinary shares, nominal value \$0.01 per share, of the Company.

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

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

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

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

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

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

“Termination of Service” means the termination, for any reason, of Grantee’s provision of services to the Company and its Subsidiaries, as an officer, employee or independent contractor, including by reason of a sale, assignment or other disposition of a Subsidiary by the Company that results in the Subsidiary no longer being a “Subsidiary” as defined in the Plan or that, in the exclusive discretion of the Committee, constitutes a termination, regardless of whether the Subsidiary continues to be a “Subsidiary” as defined in the Plan. Whether any leave of absence constitutes a Termination of Service will be determined by the Committee subject to Section 13.2(d) of the Plan.

“Vesting Date” means each date, including the Initial Vesting Date, on which any Restricted Share Units cease to be subject to a risk of forfeiture, as determined in accordance with this Agreement and the Plan.

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

**3. Settlement of Restricted Share Units.** Settlement of Restricted Share Units that vest in accordance with Section 5 or 6 of this Agreement or Section 13.1(b) of the Plan shall be made as soon as administratively practicable after the applicable Vesting Date, but in no event later than the Section 409A Payment Date applicable to such Vesting Date. Settlement of vested Restricted Share Units shall be made by issuance of Shares, together with any related RSU Dividend Equivalents, in accordance with Section 7.

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

**5. Vesting.** Unless the Committee otherwise determines in its sole discretion, subject to earlier vesting in accordance with Section 6 of this Agreement or Section 13.1(b) of the Plan and subject to the last paragraph of this Section 5, the Restricted Share Units shall become vested in accordance with the following schedule (each date specified below being a Vesting Date):

(a) On the Initial Vesting Date, 33% of the Restricted Share Units shall become vested;

(b) On the Corresponding Day in the twelfth (12<sup>th</sup>) month following the Initial Vesting Date, an additional 33% of the Restricted Share Units shall become vested; and

(c) On the Corresponding Day in the twenty-fourth (24<sup>th</sup>) month following the Initial Vesting Date, 100% of the Restricted Share Units shall become vested.

[Please refer to the website of the Third Party Administrator, Solium Capital LLC (Shareworks), which maintains the database for the Plan and provides related services, for the specific Vesting Dates related to the Restricted Share Units (click on the specific grant ID under the tab labeled “Portfolio – Stock Options and Awards”).]

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

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

## **6. Early Vesting or Forfeiture.**

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

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

(ii) If the Termination of Service is due to the Grantee’s Retirement and occurs at least 6 months after the Grant Date, then any unvested Restricted Share Units and Unpaid Dividend Equivalents shall immediately vest to the extent that such Restricted Share Units, together with any related Unpaid RSU Dividend Equivalents, would have become vested had the Grantee remained in continuous employment with the Company through the date that is one year after the date of the Grantee’s Retirement. Such Restricted Share Units and any related Unpaid RSU Dividend Equivalents will be settled in accordance with Section 3.

(iii) If Termination of Service is by the Company or a Subsidiary without Cause (as determined in the sole discretion of the Committee) and occurs at least 6 months after the Grant Date and prior to the Initial Vesting Date, then a percentage of the Restricted Share Units, together with any related Unpaid RSU Dividend Equivalents, will become vested on the date of Termination of Service equal to the product of (x) one-thirteenth (1/13) of the percentage of Restricted Share Units that would have become vested on the Initial Vesting Date in accordance with the schedule in Section 5, times (y) the number of full months of employment completed since the Grant Date. If Termination of Service is by the Company or a Subsidiary without Cause (as determined in the sole discretion of the Committee) and occurs after the Initial Vesting Date, then a percentage of the Restricted Share Units, together with any related Unpaid RSU Dividend Equivalents, will become vested on the date of Termination of Service equal to the product of (x) one-twelfth (1/12) of the percentage of Restricted Share Units that would have become vested on the next following Vesting Date in accordance with the schedule in Section 5, times (y) the number of full months of employment completed since the most recent Vesting Date preceding the Termination of Service. If the Grantee is employed by a Subsidiary and experiences a Termination of Service as a result of the Company’s sale, assignment or other disposition of the Subsidiary to an unrelated third-party, that event will be a Termination of Service by the Company without Cause (unless otherwise determined in the sole discretion of the Committee).

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

(v) If the Grantee breaches any restrictions, terms or conditions provided in or established by the Committee pursuant to the Plan or this Agreement with respect to the Restricted Share Units prior to the vesting thereof (including any attempted or completed transfer of any such unvested Restricted Share Units contrary to the terms of the Plan or this Agreement), the unvested Restricted Share Units, together with any related Unpaid RSU Dividend Equivalents, will be forfeited immediately.

(b) Upon forfeiture of any unvested Restricted Share Units, and any related Unpaid RSU Dividend Equivalents, such Restricted Share Units and any related Unpaid RSU Dividend Equivalents will be immediately cancelled, and the Grantee will cease to have any rights with respect thereto.

(c) The Committee shall have the sole discretion to determine whether a change of the Grantee's employment from the Company to a Subsidiary or from a Subsidiary to the Company or another Subsidiary, or a change in Grantee's status from an independent contractor to an employee, will be a Termination of Service for purposes of this Agreement. Unless the Committee otherwise determines, however, any such change of employment or status that is not made at the request, or with the express consent, of the Company and any change in Grantee's status from an employee to an independent contractor will be a Termination of Service within the meaning of this Agreement; provided, however, that, to the extent Section 409A is applicable to Grantee, any amounts otherwise payable hereunder as nonqualified deferred compensation within the meaning of Section 409A on account of Termination of Service shall not be payable before Grantee "separates from service", as that term is defined in Section 409A, and shall be paid in accordance with Section 7 of this Agreement.

(d) Notwithstanding anything to the contrary contained herein, if Termination of Service occurs (x) by the Company or a Subsidiary without Cause or (y) by the Grantee for Good Reason, in each case, on or prior to (A) the 12 month anniversary of an Approved Transaction or (B) with respect to clause (y) of this Section 6(d) only, the later of such 12 month anniversary or the first day following the expiration of the cure period described below, then all unvested Restricted Share Units, together with any related Unpaid RSU Dividend Equivalents, will become vested in full on the date of Termination of Service. For the Grantee's Termination of Service to qualify as for Good Reason, the Grantee must notify the Committee in writing within 30 days of the occurrence of the event giving rise to the Good Reason, and the Company must have failed to take corrective action within 30 days after such notice is given to cure the event giving rise to the Good Reason for Termination of Service.

**7. Delivery by the Company.** As soon as practicable after the vesting of Restricted Share Units and any related Unpaid RSU Dividend Equivalents, pursuant to Section 5 or 6 hereof or Section 13.1(b) of the Plan, and subject to the withholding referred to in Section 13 of this Agreement, the Company will deliver or cause to be delivered to or at the direction of the Grantee (i)(a) a certificate issued or transferred in Grantee's name for the Shares represented by such vested Restricted Share Units, (b) a statement of holdings reflecting that the Shares represented by such vested Restricted Share Units are for the benefit of the Grantee in uncertificated form by a third party service provider designated by the Company, (c) a confirmation of deposit of the Shares represented by such vested Restricted Share Units, in book-entry form, into the broker's account designated by the Grantee, or (d) upon approval of the Committee and in the sole discretion of the Company, cash equal in value to the Shares represented by such vested Restricted Share Units, (ii) any securities constituting related vested Unpaid RSU Dividend Equivalents by any applicable method specified in clause (i) above, and (iii) any cash payment constituting related vested Unpaid RSU Dividend Equivalents. Any delivery of securities will be deemed effected for all purposes when (1) a certificate representing or statement of holdings reflecting such securities and, in the case of any Unpaid RSU Dividend Equivalents, any other documents necessary to reflect ownership thereof by the Grantee has been made available to the Grantee in written or electronic format, or (2) confirmation of deposit into the designated broker's account of such securities, in written or electronic format, is first made available to the Grantee. Any cash payment will be deemed effected when a check from the Company, payable to or at the direction of the Grantee and in the amount equal to the amount of the cash payment, has been delivered personally to or at the direction of the Grantee or deposited in the United States or local country mail, addressed to the Grantee or his or her nominee.

#### **8. Nontransferability of Restricted Share Units Before Vesting.**

(a) Before vesting and during Grantee's lifetime, the Restricted Share Units and any related Unpaid RSU Dividend Equivalents may not be sold, assigned, transferred by gift or otherwise, pledged, exchanged, encumbered or disposed of (voluntarily or involuntarily), other than pursuant to a Domestic Relations Order. In the event of an assignment pursuant to a Domestic Relations Order, the unvested Restricted Share Units and any related Unpaid RSU Dividend Equivalents so assigned shall be subject to all the restrictions, terms and provisions of this Agreement and the Plan, and the assignee shall be bound by all applicable provisions of this Agreement and the Plan in the same manner as the Grantee is.

(b) The Grantee may designate a beneficiary or beneficiaries to whom the Restricted Share Units, to the extent then vested, and any related Unpaid RSU Dividend Equivalents will pass upon the Grantee's death and may change such designation from time to time by filing a written designation of beneficiary or beneficiaries with the legal department of the Company on such form as may be prescribed by the Company, provided that no such designation will be effective unless so filed prior to the death of the Grantee. If no such designation is made or if the designated beneficiary does not survive the Grantee's death, the Restricted Share Units, to the extent then vested, and any related Unpaid RSU Dividend Equivalents, will pass by will or the laws of descent and distribution. Following the Grantee's death, the person to whom such vested Restricted Share Units and any related Unpaid RSU Dividend Equivalents pass according to this Section 8(b) will be deemed the Grantee for purposes of any applicable provisions of this Agreement.

**9. Adjustments.** The Restricted Share Units and any related Unpaid RSU Dividend Equivalents will be subject to adjustment pursuant to Section 4.2 of the Plan in such manner as the Committee may deem equitable and appropriate in connection with the occurrence following the Grant Date of any of the events described in Section 4.2 of the Plan.

**10. Company's Rights.** The existence of this Agreement will not affect in any way the right or power of the Company or its Shareholders to accomplish any corporate act, including, without limitation, the acts referred to in Section 13.17 of the Plan.

**11. Limitation of Rights.** Nothing in this Agreement or the Plan will be construed to give the Grantee any right to be granted any future Award other than in the sole discretion of the Committee or to give the Grantee or any other person any interest in any fund or in any specified asset or assets of the Company or any of its Subsidiaries. Neither the Grantee nor any person claiming through the Grantee will have any right or interest in Shares represented by any Restricted Share Units or any related Unpaid RSU Dividend Equivalents unless and until there shall have been full compliance with all the terms, conditions and provisions of this Agreement and the Plan.

**12. Restrictions Imposed by Law.** Without limiting the generality of Section 13.9 of the Plan, the Company shall not be obligated to deliver any Shares represented by vested Restricted Share Units or securities constituting any Unpaid RSU Dividend Equivalents if counsel to the Company determines that the issuance or delivery thereof would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange upon which the Shares or such other securities are listed. The Company will in no event be obligated to take any affirmative action in order to cause the delivery of Shares represented by vested Restricted Share Units or securities constituting any Unpaid RSU Dividend Equivalents to comply with any such law, rule, regulation, or agreement. Any certificates representing any such securities issued or transferred under this Agreement may bear such legend or legends as the Company deems appropriate in order to assure compliance with the Act and applicable tax or securities laws.

### **13. Withholding.**

(a) To the extent that the Company is subject to withholding tax or employee social security withholding requirements under any national, state, local or other governmental law with respect to the award of Restricted Share Units to the Grantee or the vesting thereof, or the designation of any RSU Dividend Equivalents as payable or distributable or the payment or distribution thereof, the Grantee must make arrangement satisfactory to the Company to make payment to the Company of the amount required to be withheld under such tax or employee social security contribution laws, as determined by the Company (collectively, the "Required Withholding Amount"). To the extent such withholding is required because the Grantee vests in some or all of the Restricted Share Units and any related RSU Dividend Equivalents, the Company shall withhold (subject to compliance with applicable law, including, but not limited to, "financial assistance" prohibitions under the Act) (i) from the Shares represented by vested Restricted Share Units and otherwise deliverable to the Grantee a number of Shares and/or (ii) from any related RSU Dividend Equivalents otherwise deliverable to the Grantee an amount of such RSU Dividend Equivalents, which collectively have a value (or, in the case of securities withheld, a Fair Market Value) equal to the Required Withholding Amount, unless the Grantee remits the Required Withholding Amount to the Company in cash in such form and by such time as the Company may require or other provisions for withholding such amount satisfactory to the Company have been made. Without limitation to the foregoing sentence, the Grantee hereby agrees that the Required Withholding Amount can also be collected by (i) deducting from cash amounts otherwise payable to the Grantee (including wages or other cash compensation) or (ii) withholding from proceeds of the sale of Shares acquired upon vesting of the Restricted Share Units through a sale arranged by the Company (on the Grantee's behalf pursuant to this authorization without further consent). Notwithstanding any other provisions of this Agreement, the delivery of any Shares represented by vested Restricted Share Units and any related RSU Dividend Equivalents may be postponed until any required withholding taxes have been paid to the Company.

(b) If the Grantee is subject to tax in the United Kingdom and the withholding of any income tax due is not made within 90 days of the event giving rise to the income tax liability or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the "Due Date"), the amount of any uncollected income tax

shall (assuming the Grantee is not a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act)) constitute a loan owed by the Grantee to the Grantee's employer (the "Employer"), effective on the Due Date. The Grantee agrees that the loan will bear interest at the then-current HM Revenue & Customs ("HMRC") Official Rate, it will be immediately due and repayable, and the Company and/or the Employer may recover it at any time thereafter by any of the means referred to in Section 13(a). If the Grantee is a director or executive officer and income tax is not collected from or paid by him or her by the Due Date, the amount of any uncollected income tax will constitute a benefit to the Grantee on which additional income tax and national insurance contributions ("NICs") will be payable. The Grantee will be responsible for paying and reporting any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer, as applicable, for the value of any NICs due on this additional benefit.

**14. Notice.** Unless the Company notifies the Grantee in writing of a different procedure, any notice or other communication to the Company with respect to this Agreement will be in writing and will be delivered personally or sent by United States first class or local country mail, postage prepaid, sent by overnight courier, freight prepaid or sent by facsimile and addressed as follows:

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

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

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

(a) this Agreement may be amended or supplemented from time to time as approved by the Committee (i) to cure any ambiguity or to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or (ii) to add to the covenants and agreements of the Company for the benefit of the Grantee or surrender any right or power reserved to or conferred upon the Company in this Agreement, subject to any required approval of the Shareholders and, provided, in each case, that such changes will not adversely affect the rights of the Grantee with respect to the Award evidenced hereby, or (iii) to reform the Award made hereunder as contemplated by Section 13.19 of the Plan or to exempt the Award made hereunder from coverage under Code Section 409A, or (iv) to make such other changes as the Company, upon advice of counsel, determines are necessary or advisable because of the adoption or promulgation of, or change in or of the interpretation of, any law or governmental rule or regulation, including the Act and any applicable tax or securities laws; and

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

#### **16. Grantee Employment.**

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

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

(c) It is a condition of the Grantee's Award that, in the event of Termination of Service for whatever reason, whether lawful or not, including in circumstances which could give rise to a claim for wrongful and/or unfair dismissal

(whether or not it is known at the time of Termination of Service that such a claim may ensue), the Grantee will not by virtue of such Termination of Service, subject to Section 6 of this Agreement, become entitled to any damages or severance or any additional amount of damages or severance in respect of any rights or expectations of whatsoever nature the Grantee may have hereunder or under the Plan. Notwithstanding any other provision of the Plan or this Agreement, the Award hereunder will not form part of the Grantee's entitlement to remuneration or benefits pursuant to the Grantee's employment agreement or arrangement, if any. The rights and obligations of the Grantee under the terms of his or her employment agreement or arrangement, if any, will not be enhanced hereby.

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

**17. Nonalienation of Benefits.** Except as provided in Section 8 of this Agreement, (i) no right or benefit under this Agreement will be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same will be void, and (ii) no right or benefit hereunder will in any manner be liable for or subject to the debts, contracts, liabilities or torts of the Grantee or other person entitled to such benefits.

#### **18. Data Privacy.**

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

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

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

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

**20. Construction.** References in this Agreement to "this Agreement" and the words "herein," "hereof," "hereunder" and similar terms include all Exhibits and Schedules appended hereto, including the Plan. This Agreement is entered into, and the Award evidenced hereby is granted, pursuant to the Plan and shall be governed by and construed in accordance with the Plan and the administrative interpretations adopted by the Committee thereunder. The word "include" and all variations thereof are used in an illustrative sense and not in a limiting sense. All decisions of the Committee upon questions regarding this Agreement will be conclusive. Unless otherwise expressly stated herein, in the event of any inconsistency between the terms of the Plan and this Agreement, the terms of the Plan will control. The

headings of the sections of this Agreement have been included for convenience of reference only, are not to be considered a part hereof and will in no way modify or restrict any of the terms or provisions hereof.

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

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

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

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



**Signature Page to Restricted Share Units Agreement**  
dated as of \_\_\_\_\_, 20\_\_, between Liberty Global plc and Grantee

LIBERTY GLOBAL PLC

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

ACCEPTED:

\_\_\_\_\_

Grantee Name: \_\_\_\_\_

Address: \_\_\_\_\_

Grantee ID: \_\_\_\_\_

Employee Grant ID \_\_\_\_\_

Number of Restricted Share Units (LBTY\_\_ Shares) Awarded: \_\_\_\_\_

[Liberty Global Class \_\_\_]

**LIBERTY GLOBAL  
2023 INCENTIVE PLAN**

**(Effective June 14, 2023)**

**RESTRICTED SHARE UNITS AGREEMENT**

THIS RESTRICTED SHARE UNITS AGREEMENT (this “Agreement”) is made as of \_\_\_\_\_, 20\_\_ (the “Grant Date”), by and between LIBERTY GLOBAL PLC, a public limited company incorporated under the laws of England and Wales (the “Company”), and the individual whose name, address, and employee number appear on the signature page hereto (the “Grantee”).

The Company has adopted the Liberty Global 2023 Incentive Plan effective June 14, 2023, as may be amended, restated or otherwise modified (the “Plan”), which is incorporated herein.

Pursuant to the Plan, the Compensation Committee (the “Committee”) has determined that it is in the best interest of the Company and its Shareholders to award Restricted Share Units to the Grantee, subject to the conditions and restrictions set forth herein and in the Plan, in order to provide the Grantee additional remuneration for services rendered, to encourage the Grantee to continue to provide services to the Company or its Subsidiaries and to increase the Grantee’s personal interest in the continued success and progress of the Company.

The Company and the Grantee therefore agree as follows:

**1. Definitions.** The following terms, when used in this Agreement, have the following meanings and capitalized terms used and not otherwise defined herein shall have the meaning given thereto in the Plan:

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

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

“Cause” has the meaning specified for “cause” in Section 13.2(c) of the Plan.

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

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

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

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

“Good Reason” for a Grantee to terminate his or her service with the Company and its Subsidiaries means that any of the following occurs without the consent of such Grantee prior to the 12 month anniversary of an Approved Transaction:

- (a) any material diminution in the Grantee’s base compensation;
- (b) the material diminution of the Grantee’s official position or authority, but excluding isolated or inadvertent action not taken in bad faith that is remedied promptly after notice; or
- (c) the Company requires the Grantee to relocate his/her principal business office to a different country.

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

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

“Initial Vesting Date” means \_\_\_\_\_, 20\_\_.

“LBTY\_\_” and “Share” mean the Liberty Global Class \_\_ ordinary shares, nominal value \$0.01 per share, of the Company.

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

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

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

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

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

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

“Termination of Service” means the termination, for any reason, of Grantee’s provision of services to the Company and its Subsidiaries, as an officer, employee or independent contractor, including by reason of a sale, assignment or other disposition of a Subsidiary by the Company that results in the Subsidiary no longer being a “Subsidiary” as defined in the Plan or that, in the exclusive discretion of the Committee, constitutes a termination, regardless of whether the Subsidiary continues to be a “Subsidiary” as defined in the Plan. Whether any leave of absence constitutes a Termination of Service will be determined by the Committee subject to Section 13.2(d) of the Plan.

“Vesting Date” means each date, including the Initial Vesting Date, on which any Restricted Share Units cease to be subject to a risk of forfeiture, as determined in accordance with this Agreement and the Plan.

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

**3. Settlement of Restricted Share Units.** Settlement of Restricted Share Units that vest in accordance with Section 5 or 6 of this Agreement or Section 13.1(b) of the Plan shall be made as soon as administratively practicable after the applicable Vesting Date, but in no event later than the Section 409A Payment Date applicable to such Vesting Date. Settlement of vested Restricted Share Units shall be made by issuance of Shares, together with any related RSU Dividend Equivalents, in accordance with Section 7.

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

**5. Vesting.** Unless the Committee otherwise determines in its sole discretion, subject to earlier vesting in accordance with Section 6 of this Agreement or Section 13.1(b) of the Plan and subject to the last paragraph of this Section 5, the Restricted Share Units shall become vested in accordance with the following schedule (each date specified below being a Vesting Date):

- (a) On the Initial Vesting Date, 25% of the Restricted Share Units shall become vested;
- (b) On the Corresponding Day in the twelfth (12<sup>th</sup>) month following the Initial Vesting Date, an additional 25% of the Restricted Share Units shall become vested;
- (c) On the Corresponding Day in the twelfth (24<sup>th</sup>) month following the Initial Vesting Date, an additional 25% of the Restricted Share Units shall become vested; and
- (d) On the Corresponding Day in the twenty-fourth (36<sup>th</sup>) month following the Initial Vesting Date, 100% of the Restricted Share Units shall become vested.

[Please refer to the website of the Third Party Administrator, Solium Capital LLC (Shareworks), which maintains the database for the Plan and provides related services, for the specific Vesting Dates related to the Restricted Share Units (click on the specific grant ID under the tab labeled "Portfolio – Stock Options and Awards").]

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

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

#### **6. Early Vesting or Forfeiture.**

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

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

- (ii) If the Termination of Service is due to the Grantee's Retirement and occurs at least 6 months after the Grant Date, then any unvested Restricted Share Units and Unpaid Dividend Equivalents shall immediately vest to the extent that such Restricted Share Units, together with any related Unpaid RSU Dividend Equivalents, would have become vested had the Grantee remained in continuous employment with the Company through the date that is one year after the date of the Grantee's Retirement. Such Restricted Share Units and any related Unpaid RSU Dividend Equivalents will be settled in accordance with Section 3.

- (iii) If Termination of Service is by the Company or a Subsidiary without Cause (as determined in the sole discretion of the Committee) and occurs at least 6 months after the Grant Date and prior to the Initial Vesting Date, then a percentage of the Restricted Share Units, together with any related Unpaid RSU Dividend Equivalents, will become vested on the date of Termination of Service equal to the product of (x) one-thirteenth (1/13) of the percentage of Restricted Share Units that would have become vested on the Initial Vesting Date in accordance with the schedule in Section 5, times (y) the number of full months of employment completed since the Grant Date. If Termination of Service is by the Company or a Subsidiary without Cause (as determined in the sole discretion of the Committee) and occurs after the Initial Vesting Date, then a percentage of the Restricted Share Units, together with any related Unpaid RSU Dividend Equivalents, will become vested on the date of Termination of Service equal to the product of (x) one-twelfth (1/12) of the percentage of Restricted Share Units that would have become vested on the next following Vesting Date in accordance with the schedule in Section 5, times (y) the number of full months of employment completed since the most recent Vesting Date preceding the Termination of Service. If the Grantee is employed by a Subsidiary and experiences a Termination of Service as a result of the Company's sale, assignment or other disposition

of the Subsidiary to an unrelated third-party, that event will be a Termination of Service by the Company without Cause (unless otherwise determined in the sole discretion of the Committee).

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

(v) If the Grantee breaches any restrictions, terms or conditions provided in or established by the Committee pursuant to the Plan or this Agreement with respect to the Restricted Share Units prior to the vesting thereof (including any attempted or completed transfer of any such unvested Restricted Share Units contrary to the terms of the Plan or this Agreement), the unvested Restricted Share Units, together with any related Unpaid RSU Dividend Equivalents, will be forfeited immediately.

(b) Upon forfeiture of any unvested Restricted Share Units, and any related Unpaid RSU Dividend Equivalents, such Restricted Share Units and any related Unpaid RSU Dividend Equivalents will be immediately cancelled, and the Grantee will cease to have any rights with respect thereto.

(c) The Committee shall have the sole discretion to determine whether a change of the Grantee's employment from the Company to a Subsidiary or from a Subsidiary to the Company or another Subsidiary, or a change in Grantee's status from an independent contractor to an employee, will be a Termination of Service for purposes of this Agreement. Unless the Committee otherwise determines, however, any such change of employment or status that is not made at the request, or with the express consent, of the Company and any change in Grantee's status from an employee to an independent contractor will be a Termination of Service within the meaning of this Agreement; provided, however, that, to the extent Section 409A is applicable to Grantee, any amounts otherwise payable hereunder as nonqualified deferred compensation within the meaning of Section 409A on account of Termination of Service shall not be payable before Grantee "separates from service", as that term is defined in Section 409A, and shall be paid in accordance with Section 7 of this Agreement.

(d) Notwithstanding anything to the contrary contained herein, if Termination of Service occurs (x) by the Company or a Subsidiary without Cause or (y) by the Grantee for Good Reason, in each case, on or prior to (A) the 12 month anniversary of an Approved Transaction or (B) with respect to clause (y) of this Section 6(d) only, the later of such 12 month anniversary or the first day following the expiration of the cure period described below, then all unvested Restricted Share Units, together with any related Unpaid RSU Dividend Equivalents, will become vested in full on the date of Termination of Service. For the Grantee's Termination of Service to qualify as for Good Reason, the Grantee must notify the Committee in writing within 30 days of the occurrence of the event giving rise to the Good Reason, and the Company must have failed to take corrective action within 30 days after such notice is given to cure the event giving rise to the Good Reason for Termination of Service.

**7. Delivery by the Company.** As soon as practicable after the vesting of Restricted Share Units and any related Unpaid RSU Dividend Equivalents, pursuant to Section 5 or 6 hereof or Section 13.1(b) of the Plan, and subject to the withholding referred to in Section 13 of this Agreement, the Company will deliver or cause to be delivered to or at the direction of the Grantee (i)(a) a certificate issued or transferred in Grantee's name for the Shares represented by such vested Restricted Share Units, (b) a statement of holdings reflecting that the Shares represented by such vested Restricted Share Units are for the benefit of the Grantee in uncertificated form by a third party service provider designated by the Company, (c) a confirmation of deposit of the Shares represented by such vested Restricted Share Units, in book-entry form, into the broker's account designated by the Grantee, or (d) upon approval of the Committee and in the sole discretion of the Company, cash equal in value to the Shares represented by such vested Restricted Share Units, (ii) any securities constituting related vested Unpaid RSU Dividend Equivalents by any applicable method specified in clause (i) above, and (iii) any cash payment constituting related vested Unpaid RSU Dividend Equivalents. Any delivery of securities will be deemed effected for all purposes when (1) a certificate representing or statement of holdings reflecting such securities and, in the case of any Unpaid RSU Dividend Equivalents, any other documents necessary to reflect ownership thereof by the Grantee has been made available to the Grantee in written or electronic format, or (2) confirmation of deposit into the designated broker's account of such securities, in written or electronic format, is first made available to the Grantee. Any cash payment will be deemed effected when a check from the Company, payable to or at the direction of the Grantee and in the amount equal to the amount of the cash payment, has been delivered personally to or at the direction of the Grantee or deposited in the United States or local country mail, addressed to the Grantee or his or her nominee.

#### **8. Nontransferability of Restricted Share Units Before Vesting.**

(a) Before vesting and during Grantee's lifetime, the Restricted Share Units and any related Unpaid RSU Dividend Equivalents may not be sold, assigned, transferred by gift or otherwise, pledged, exchanged, encumbered or disposed of (voluntarily or involuntarily), other than pursuant to a Domestic Relations Order. In the event of an assignment pursuant to a Domestic Relations Order, the unvested Restricted Share Units and any related Unpaid

RSU Dividend Equivalents so assigned shall be subject to all the restrictions, terms and provisions of this Agreement and the Plan, and the assignee shall be bound by all applicable provisions of this Agreement and the Plan in the same manner as the Grantee is.

(b) The Grantee may designate a beneficiary or beneficiaries to whom the Restricted Share Units, to the extent then vested, and any related Unpaid RSU Dividend Equivalents will pass upon the Grantee's death and may change such designation from time to time by filing a written designation of beneficiary or beneficiaries with the legal department of the Company on such form as may be prescribed by the Company, provided that no such designation will be effective unless so filed prior to the death of the Grantee. If no such designation is made or if the designated beneficiary does not survive the Grantee's death, the Restricted Share Units, to the extent then vested, and any related Unpaid RSU Dividend Equivalents, will pass by will or the laws of descent and distribution. Following the Grantee's death, the person to whom such vested Restricted Share Units and any related Unpaid RSU Dividend Equivalents pass according to this Section 8(b) will be deemed the Grantee for purposes of any applicable provisions of this Agreement.

**9. Adjustments.** The Restricted Share Units and any related Unpaid RSU Dividend Equivalents will be subject to adjustment pursuant to Section 4.2 of the Plan in such manner as the Committee may deem equitable and appropriate in connection with the occurrence following the Grant Date of any of the events described in Section 4.2 of the Plan.

**10. Company's Rights.** The existence of this Agreement will not affect in any way the right or power of the Company or its Shareholders to accomplish any corporate act, including, without limitation, the acts referred to in Section 13.17 of the Plan.

**11. Limitation of Rights.** Nothing in this Agreement or the Plan will be construed to give the Grantee any right to be granted any future Award other than in the sole discretion of the Committee or to give the Grantee or any other person any interest in any fund or in any specified asset or assets of the Company or any of its Subsidiaries. Neither the Grantee nor any person claiming through the Grantee will have any right or interest in Shares represented by any Restricted Share Units or any related Unpaid RSU Dividend Equivalents unless and until there shall have been full compliance with all the terms, conditions and provisions of this Agreement and the Plan.

**12. Restrictions Imposed by Law.** Without limiting the generality of Section 13.9 of the Plan, the Company shall not be obligated to deliver any Shares represented by vested Restricted Share Units or securities constituting any Unpaid RSU Dividend Equivalents if counsel to the Company determines that the issuance or delivery thereof would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange upon which the Shares or such other securities are listed. The Company will in no event be obligated to take any affirmative action in order to cause the delivery of Shares represented by vested Restricted Share Units or securities constituting any Unpaid RSU Dividend Equivalents to comply with any such law, rule, regulation, or agreement. Any certificates representing any such securities issued or transferred under this Agreement may bear such legend or legends as the Company deems appropriate in order to assure compliance with the Act and applicable tax or securities laws.

**13. Withholding.**

(a) To the extent that the Company is subject to withholding tax or employee social security withholding requirements under any national, state, local or other governmental law with respect to the award of Restricted Share Units to the Grantee or the vesting thereof, or the designation of any RSU Dividend Equivalents as payable or distributable or the payment or distribution thereof, the Grantee must make arrangement satisfactory to the Company to make payment to the Company of the amount required to be withheld under such tax or employee social security contribution laws, as determined by the Company (collectively, the "Required Withholding Amount"). To the extent such withholding is required because the Grantee vests in some or all of the Restricted Share Units and any related RSU Dividend Equivalents, the Company shall withhold (subject to compliance with applicable law, including, but not limited to, "financial assistance" prohibitions under the Act) (i) from the Shares represented by vested Restricted Share Units and otherwise deliverable to the Grantee a number of Shares and/or (ii) from any related RSU Dividend Equivalents otherwise deliverable to the Grantee an amount of such RSU Dividend Equivalents, which collectively have a value (or, in the case of securities withheld, a Fair Market Value) equal to the Required Withholding Amount, unless the Grantee remits the Required Withholding Amount to the Company in cash in such form and by such time as the Company may require or other provisions for withholding such amount satisfactory to the Company have been made. Without limitation to the foregoing sentence, the Grantee hereby agrees that the Required Withholding Amount can also be collected by (i) deducting from cash amounts otherwise payable to the Grantee (including wages or other cash compensation) or (ii) withholding from proceeds of the sale of Shares acquired upon vesting of the Restricted Share Units through a sale arranged by the Company (on the Grantee's behalf pursuant to this authorization without further consent). Notwithstanding any other provisions of this Agreement, the delivery of any Shares represented by vested Restricted Share Units and any related RSU Dividend Equivalents may be postponed until any required withholding taxes have been paid to the Company.

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

**14. Notice.** Unless the Company notifies the Grantee in writing of a different procedure, any notice or other communication to the Company with respect to this Agreement will be in writing and will be delivered personally or sent by United States first class or local country mail, postage prepaid, sent by overnight courier, freight prepaid or sent by facsimile and addressed as follows:

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

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

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

(a) this Agreement may be amended or supplemented from time to time as approved by the Committee (i) to cure any ambiguity or to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or (ii) to add to the covenants and agreements of the Company for the benefit of the Grantee or surrender any right or power reserved to or conferred upon the Company in this Agreement, subject to any required approval of the Shareholders and, provided, in each case, that such changes will not adversely affect the rights of the Grantee with respect to the Award evidenced hereby, or (iii) to reform the Award made hereunder as contemplated by Section 13.19 of the Plan or to exempt the Award made hereunder from coverage under Code Section 409A, or (iv) to make such other changes as the Company, upon advice of counsel, determines are necessary or advisable because of the adoption or promulgation of, or change in or of the interpretation of, any law or governmental rule or regulation, including the Act and any applicable tax or securities laws; and

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

**16. Grantee Employment.**

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

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

(c) It is a condition of the Grantee's Award that, in the event of Termination of Service for whatever reason, whether lawful or not, including in circumstances which could give rise to a claim for wrongful and/or unfair dismissal (whether or not it is known at the time of Termination of Service that such a claim may ensue), the Grantee will not by virtue of such Termination of Service, subject to Section 6 of this Agreement, become entitled to any damages or severance or any additional amount of damages or severance in respect of any rights or expectations of whatsoever nature the Grantee may have hereunder or under the Plan. Notwithstanding any other provision of the Plan or this Agreement, the Award hereunder will not form part of the Grantee's entitlement to remuneration or benefits pursuant to the Grantee's employment agreement or arrangement, if any. The rights and obligations of the Grantee under the terms of his or her employment agreement or arrangement, if any, will not be enhanced hereby.

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

**17. Nonalienation of Benefits.** Except as provided in Section 8 of this Agreement, (i) no right or benefit under this Agreement will be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same will be void, and (ii) no right or benefit hereunder will in any manner be liable for or subject to the debts, contracts, liabilities or torts of the Grantee or other person entitled to such benefits.

**18. Data Privacy.**

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

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

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

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

**20. Construction.** References in this Agreement to "this Agreement" and the words "herein," "hereof," "hereunder" and similar terms include all Exhibits and Schedules appended hereto, including the Plan. This Agreement is entered into, and the Award evidenced hereby is granted, pursuant to the Plan and shall be governed by and construed in



accordance with the Plan and the administrative interpretations adopted by the Committee thereunder. The word “include” and all variations thereof are used in an illustrative sense and not in a limiting sense. All decisions of the Committee upon questions regarding this Agreement will be conclusive. Unless otherwise expressly stated herein, in the event of any inconsistency between the terms of the Plan and this Agreement, the terms of the Plan will control. The headings of the sections of this Agreement have been included for convenience of reference only, are not to be considered a part hereof and will in no way modify or restrict any of the terms or provisions hereof.

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

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

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

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

**Signature Page to Restricted Share Units Agreement**  
dated as of \_\_\_\_\_, 20\_\_, between Liberty Global plc and Grantee

LIBERTY GLOBAL PLC

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

ACCEPTED:

\_\_\_\_\_

Grantee Name: \_\_\_\_\_

Address: \_\_\_\_\_

Grantee ID: \_\_\_\_\_

Employee Grant ID \_\_\_\_\_

Number of Restricted Share Units (LBTY\_\_ Shares) Awarded: \_\_\_\_\_

[Liberty Global Class \_\_\_]

**LIBERTY GLOBAL  
2023 INCENTIVE PLAN  
(Effective June 14, 2023)**

**NON-QUALIFIED SHARE OPTION AGREEMENT**

THIS NON-QUALIFIED SHARE OPTION AGREEMENT (this “Agreement”) is made as of \_\_\_\_\_, 20\_\_ (the “Effective Date”), by and between Liberty Global plc, a public limited company incorporated under the laws of England and Wales (the “Company”), and the individual whose name, address, and director number appear on the signature page hereto (the “Grantee”).

The Company has adopted the Liberty Global 2023 Incentive Plan effective June 14, 2023, as may be amended, restated or otherwise modified (the “Plan”), which is incorporated herein.

Pursuant to the Plan, the Compensation Committee (the “Committee”) has determined that it is in the best interest of the Company and its Shareholders to award an option to the Grantee, subject to the conditions and restrictions set forth herein and in the Plan, in order to provide the Grantee additional remuneration for services rendered as a Nonemployee Director and to increase the Grantee’s personal interest in the continued success and progress of the Company.

The Company and the Grantee therefore agree as follows:

**1. Definitions.** The following terms, when used in this Agreement, have the following meanings and capitalized terms used and not otherwise defined herein shall have the meaning given thereto in the Plan:

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

“Annual Meeting Date” means the date on which the annual general meeting of the Shareholders at which directors are elected in accordance with the Act is held in any calendar year.

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

“Cause” has the meaning specified for “cause” in Section 13.2(c) of the Plan.

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

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

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

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

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

“Exercise Price” means \_\_\_\_\_ per Share.

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

“Initial Vesting Date” means the date that is the later of (x) the six month anniversary of the Effective Date and (y) the Annual Meeting Date first following the Effective Date.

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

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

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

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

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

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

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

**2. Grant of the Option.** Subject to the terms and conditions herein, pursuant to the Plan, the Company grants to the Grantee an option (the “Option”) to purchase from the Company the number of Shares set forth on the signature page hereof (the “Option Shares”) at a purchase price per Share equal to the Exercise Price. The Option granted herein is a “non-qualified option”. In consideration for the grant of the Option, the Grantee covenants with the Company that he or she shall provide services as a Nonemployee Director through each applicable vesting date. The Option, to the extent it has become exercisable in accordance with Section 3, will be exercisable in whole at any time or in part from time to time during the period commencing on the Effective Date and expiring at the Close of Business on \_\_\_\_\_, 20\_\_ (the “Term”), subject to earlier termination as provided in Section 7. The Exercise Price and number of Option Shares are subject to adjustment pursuant to Section 10. No fractional Shares will be issuable upon exercise of an Option, and the Grantee will receive, in lieu of any fractional Shares that the Grantee otherwise would receive upon such exercise, cash equal to the fraction representing such fractional Share multiplied by the Fair Market Value of a Share as of the date on which such exercise is considered to occur pursuant to Section 4.

**3. Conditions of Exercise.** Unless otherwise determined by the Committee in its sole discretion, the Option will be exercisable only in accordance with the conditions stated in this Section 3.

(a) Except as otherwise provided in Section 13.1(b) of the Plan or in the last sentence of this Section 3(a), the Option will not be exercisable until the Initial Vesting Date and may be exercised thereafter only to the extent it has become exercisable in accordance with the following schedule:

- (i) On and after the Initial Vesting Date, the Option shall be exercisable as to 33.34% of the Option Shares;
- (ii) On and after the second Annual Meeting Date following the Effective Date, the Option shall be exercisable as to 66.67% of the Option Shares; and
- (iii) On and after the third Annual Meeting Date following the Effective Date, the Option shall be exercisable as to 100% of the Option Shares.

Notwithstanding the foregoing, the Option will become exercisable in full on the date of the Grantee’s termination of service as a Nonemployee Director if (A) the Grantee’s service as a Nonemployee Director terminates by reason of Disability, (B) the Grantee dies while serving as a Nonemployee Director or (C) the Grantee’s service as a Nonemployee Director terminates by reason of the Grantee’s Retirement, provided that, in the case of 3(a)(C), only to the extent such Option would vest within one year from the date of the Grantee’s Retirement.

(b) To the extent the Option becomes exercisable, the Option may be exercised in whole or in part (at any time or from time to time, except as otherwise provided herein) until expiration of the Term or earlier termination thereof.

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

**4. Manner of Exercise.** The Option will be considered exercised (as to the number of Option Shares specified in the notice referred to in Section 4(a) below) on the latest of (i) the date of exercise designated in the written

notice referred to in Section 4(a) below, (ii) if the date so designated is not a Business Day, the first Business Day following such date or (iii) the earliest Business Day by which the Company has received all of the following:

(a) The Grantee has either (i) notified the Third Party Administrator of the exercise (see Section 12), or (ii) submitted to the Company a properly executed written notice of exercise, in such form as the Committee may require, containing such representations and warranties as the Committee may require and designating, among other things, the date of exercise and the number of Option Shares to be purchased; and

(b) Payment of the Exercise Price for each Option Share to be purchased in any (or a combination) of the following forms: (i) cash, (ii) check, (iii) the delivery, together with a properly executed exercise notice, of irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds required to pay the Exercise Price (and, if applicable, the Required Withholding Amount, as described in Section 5), and/or (iv) any other form of payment contemplated by the Plan, as the Committee may permit; and

(c) Any other documentation that the Committee may reasonably require.

## **5. Withholding for Taxes.**

(a) Prior to the relevant taxable or tax withholding event, as applicable, the Grantee acknowledges and agrees to make adequate arrangements satisfactory to the Company to satisfy all national, state and local tax and employee social security contribution withholding requirements (the "Required Withholding Amount"). In this regard, the Grantee authorizes the Company and/or its agent, at the Company's discretion, to collect the Required Withholding Amount by one or a combination of the following:

(i) deducting from cash amounts otherwise payable to the Grantee (including retainer fees and other cash compensation); or

(ii) withholding from proceeds of the sale of Shares acquired upon exercise of the Option through a sale arranged by the Company (on the Grantee's behalf pursuant to this authorization without further consent).

(b) If the Grantee is subject to tax in the United Kingdom and the withholding of any income tax due is not made within 90 days of the event giving rise to the income tax liability or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the "Due Date"), the amount of any uncollected income tax shall constitute a benefit to the Grantee on which additional income tax and employee national insurance contributions ("NICs") will be payable and will not be deemed to be an extension of credit in the form of a personal loan for purposes of Section 13(k) of the Exchange Act. The Grantee will be responsible for paying and reporting any income tax due on this additional benefit directly to HM Revenue & Customs under the self-assessment regime and for reimbursing the Company for the value of any employee NICs due on this additional benefit.

**6. Payment or Delivery by the Company.** As soon as practicable after receipt of all items required in accordance with Section 4, and subject to the withholding referred to in Section 5, the Company will deliver or cause to be delivered to or at the direction of the Grantee (i) (a) a certificate representing the number of Option Shares purchased upon exercise of the Option, (b) a statement of holdings reflecting the number of Option Shares purchased upon exercise of the Option and held for the benefit of the Grantee in uncertificated form by a third party service provider designated by the Company, or (c) a confirmation of deposit of the number of Option Shares purchased upon exercise of the Option (including, without limitation, any Option Shares deliverable following the completion of the cashless exercise procedures described in Section 4(b) above) in electronic form into the broker account designated by the Grantee, and (ii) any cash payment to which the Grantee is entitled (a) in lieu of a fractional Share, as provided in Section 2 above, or (b) following the requested sale of his or her Option Shares. Any delivery of Shares will be deemed effected for all purposes when (i) (a) a certificate representing or statement of holdings reflecting such Shares has been delivered personally to the Grantee or, if delivery is by mail, when the certificate or statement of holdings has been deposited in the United States or local country mail, addressed to the Grantee, or (b) confirmation of deposit into the designated broker's account of such Shares, in written or electronic format, is first made available to the Grantee, and (ii) any cash payment will be deemed effected when a check from the Company, payable to or at the direction of the Grantee and in the amount equal to the amount of the cash payment, has been delivered personally to or at the direction of the Grantee or deposited in the United States or local country mail, addressed to the Grantee or his or her nominee.

## **7. Early Termination of the Option.** Unless otherwise determined by the Committee in its sole discretion:

(a) Subject to Section 7(b), if the Grantee's service as a Nonemployee Director terminates other than by the Company for cause, then the Option will terminate at the Close of Business on the first Business Day

following the expiration of the three-year period which began on the date of termination of the Grantee's service. For purposes of this Section 7, "cause" will have the meaning specified in Section 13.2(c) of the Plan.

(b) If the Grantee dies prior to the expiration of the three-year period of time following termination of the Grantee's service during which the Option remains exercisable as provided in Section 7(a), such Option will terminate at the Close of Business on the first Business Day following the expiration of the one-year period which began on the date of the Grantee's death.

(c) If the Grantee's service as a Nonemployee Director is terminated by the Company for "cause" (as defined in Section 13.2(c) of the Plan), then the Option will terminate immediately upon such termination of the Grantee's service.

(d) If the Grantee's service as a Nonemployee Director is terminated due to Grantee's Retirement, then the Option will terminate unless such Option would have vested within one year from the date of Grantee's Retirement, in which case, it shall immediately vest and be exercisable until the first to occur of the date that is three years after the date of Grantee's Retirement or the scheduled expiration date of such Option.

In any event in which the Option remains exercisable for a period of time following the date of termination of the Grantee's service as a Nonemployee Director as provided above, the Option may be exercised during such period of time only to the extent the Option was exercisable as provided in Section 3 above on such date of termination of the Grantee's service as a Nonemployee Director. Notwithstanding any period of time referenced in this Section 7 or any other provision of this Section 7 that may be construed to the contrary, the Option will in any event terminate upon the expiration of the Term.

**8. Nontransferability.** During the Grantee's lifetime, the Option is not transferable (voluntarily or involuntarily) other than pursuant to a Domestic Relations Order and, except as otherwise required pursuant to a Domestic Relations Order, is exercisable only by the Grantee or the Grantee's court appointed legal representative. The Grantee may designate a beneficiary or beneficiaries to whom the Option will pass upon the Grantee's death and may change such designation from time to time by filing a written designation of beneficiary or beneficiaries with the Company on such form as may be prescribed by the Company, provided that no such designation will be effective unless so filed prior to the death of the Grantee. If no such designation is made or if the designated beneficiary does not survive the Grantee's death, the Option will pass by will or the laws of descent and distribution. Following the Grantee's death, the Option, if otherwise exercisable, may be exercised by the person to whom such right passes according to this Section 8 and such person will be deemed the Grantee for purposes of any applicable provisions of this Agreement.

**9. No Shareholder Rights.** The Grantee will not, by reason of the Option granted under this Agreement, be deemed for any purpose to be, or to have any of the rights of, a Shareholder with respect to any Option Shares, nor will the existence of this Agreement affect in any way the right or power of the Company or its Shareholders to accomplish any corporate act, including, without limitation, the acts referred to in Section 13.17 of the Plan.

**10. Adjustments.** If the outstanding Shares are subdivided into a greater number of Shares (by Share dividend, Share split, reclassification, alteration of capital, capitalization of profits, bonus issue or otherwise) or are combined into a smaller number of Shares (by reverse Share split, reclassification or otherwise), or if the Committee determines that any Share dividend, extraordinary cash dividend, alteration of capital, capitalization of profits, bonus issue, reclassification, recapitalization, reorganization, split-up, spin-off, combination, exchange of Shares, warrants or rights offering to purchase Shares, or other similar corporate event (including compromises or arrangements sanctioned by a court under section 899 of the Act, mergers or consolidations other than those which constitute Approved Transactions, which shall be governed by Section 13.1(b) of the Plan) affects the Shares such that an adjustment is required to preserve the benefits or potential benefits intended to be made available under this Agreement, then the Option will be subject to adjustment (including, without limitation, as to the number of Option Shares and the Exercise Price per Share) in the sole discretion of the Committee and in such manner as the Committee may deem equitable and appropriate in connection with the occurrence of any of the events described in this Section 10 following the Effective Date; provided, however, that such adjustment shall be made in a manner that complies with the requirements of Code Section 409A and relevant authorities, to the extent applicable.

**11. Restrictions Imposed by Law.** Without limiting the generality of Section 13.9 of the Plan, the Grantee will not exercise the Option, and the Company will not be obligated to make any cash payment or issue or cause to be issued any Shares if counsel to the Company determines that such exercise, payment or issuance would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which the Shares are listed or quoted. The Company will in no event be obligated to take any affirmative action in order to cause the exercise of the Option or the resulting payment of cash or issuance of Shares upon exercise to comply with any such law, rule, regulation or agreement.

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

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

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

(b) any notice of exercise pursuant to Section 4 will be made to the Third Party Administrator, Solium Capital LLC (Shareworks), either through its Shareworks website at <https://shareworks.solium.com/> or by telephone at 1-877-380-7793.

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

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

(a) this Agreement may be amended or supplemented from time to time as approved by the Board (i) to cure any ambiguity or to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or (ii) to add to the covenants and agreements of the Company for the benefit of the Grantee or surrender any right or power reserved to or conferred upon the Company in this Agreement, subject to any required approval of the Shareholders and, provided, in each case, that such changes or corrections will not adversely affect the rights of the Grantee with respect to the Award evidenced hereby, or (iii) to reform the Award hereunder as contemplated by Section 13.19 of the Plan or to exempt the Award made hereunder from coverage under Code Section 409A, or (iv) to make such other changes as the Company, upon advice of counsel, determines are necessary or advisable because of the adoption or promulgation of, or change in or of the interpretation of, any law or governmental rule or regulation, including the Act and any applicable tax or securities laws; and

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

**14. Status as Director.** Nothing contained in this Agreement, and no action of the Company or the Committee with respect hereto, will confer or be construed to confer on the Grantee any right to continue as a director of the Company or interfere in any way with the right of the Company or its Shareholders to terminate the Grantee's status as a director at any time, with or without cause.

**15. Nonalienation of Benefits.** Except as provided in Section 8 of this Agreement, (i) no right or benefit under this Agreement will be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same will be void, and (ii) no right or benefit hereunder will in any manner be liable for or subject to the debts, contracts, liabilities or torts of the Grantee or other person entitled to such benefits.

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

**17. Construction.** References in this Agreement to “this Agreement” and the words “herein,” “hereof,” “hereunder” and similar terms include all Exhibits and Schedules appended hereto, including the Plan. The word “include” and all variations thereof are used in an illustrative sense and not in a limiting sense. All decisions of the Committee upon questions regarding this Agreement will be conclusive. Unless otherwise expressly stated herein, in the event of any inconsistency between the terms of the Plan and this Agreement, the terms of the Plan will control. The headings of the sections of this Agreement have been included for convenience of reference only, are not to be considered a part hereof and will in no way modify or restrict any of the terms or provisions hereof.

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

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

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

**21. Grantee Acceptance.** The Grantee will signify acceptance of the terms and conditions of this Agreement by signing a hard copy of this Agreement in the space provided below and returning a signed copy to the Company.

**22. Data Privacy.**

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

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

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



**Signature Block to Non-Qualified Share Option Agreement (Liberty Global Class \_\_)**  
dated as of \_\_\_\_\_, 20, between Liberty Global plc and Grantee

LIBERTY GLOBAL PLC

By: \_\_\_\_\_  
Name: Authorized Signatory  
Title: Executive Vice President

ACCEPTED: \_\_\_\_\_  
Grantee Name:

Address:

Director Number:

Grant No. \_\_\_\_\_

Number of LBTY\_\_ Shares as to which the Option is granted: \_\_\_\_\_

[Liberty Global Class \_\_\_]

**LIBERTY GLOBAL  
2023 INCENTIVE PLAN**

**(Effective June 14, 2023)**

**RESTRICTED SHARE UNITS AGREEMENT**

THIS RESTRICTED SHARE UNITS AGREEMENT (this “Agreement”) is made as of \_\_\_\_\_, 20\_\_ (the “Grant Date”), by and between LIBERTY GLOBAL PLC, a public limited company incorporated under English law (the “Company”), and the individual whose name, address, and director number appear on the signature page hereto (the “Grantee”).

The Company adopted the Liberty Global 2023 Incentive Plan effective June 14, 2023, as may be amended, restated or otherwise modified (the “Plan”), which is incorporated herein.

Pursuant to the Plan, the Compensation Committee (the “Committee”) has determined that it is in the best interest of the Company and its Shareholders to award Restricted Share Units to the Grantee, subject to the conditions and restrictions set forth herein and in the Plan, in order to provide the Grantee additional remuneration for services rendered as a nonemployee director and to increase the Grantee’s personal interest in the continued success and progress of the Company.

The Company and the Grantee therefore agree as follows:

**1. Definitions.** The following terms, when used in this Agreement, have the following meanings and capitalized terms used and not otherwise defined herein shall have the meaning given thereto in the Plan:

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

“Annual Meeting Date” means the date the annual general meeting of Shareholders at which directors are elected in accordance with the Act is held in any calendar year.

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

“Cause” has the meaning specified for “cause” in Section 13.2(c) of the Plan.

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

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

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

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

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

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

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

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

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

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

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

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

**2. Grant of Restricted Share Units.** Subject to the terms and conditions herein and pursuant to the Plan, the Company grants to the Grantee effective as of the Grant Date an Award of the number of Restricted Share Units set forth on the signature page hereof, each representing the right to receive one Share. The Company reserves the right to deliver such consideration in the form of Shares or cash in an amount equal to the Fair Market Value of the Shares on the Vesting Date.

**3. Settlement of Restricted Share Units.** Settlement of Restricted Share Units that vest in accordance with Section 5 or 6 of this Agreement or Section 13.1(b) of the Plan shall be made as soon as administratively practicable after the applicable Vesting Date, but in no event later than the Section 409A Payment Date applicable to such Vesting Date. Settlement of vested Restricted Share Units shall be made by issuance of Shares or payment in cash, together with any related RSU Dividend Equivalents, in accordance with Section 7.

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

**5. Vesting.** Unless the Committee otherwise determines in its sole discretion, subject to earlier vesting in accordance with Section 6 of this Agreement or Section 13.1(b) of the Plan and subject to the last sentence of this Section 5, the Restricted Share Units shall become vested, and the restrictions with respect thereto shall lapse, on the Annual Meeting Date first following the Grant Date (such date being a Vesting Date within the meaning of the Plan). On the Vesting Date, and the satisfaction of any other applicable restrictions, terms and conditions, any RSU Dividend Equivalents with respect to the Restricted Share Units that have not theretofore become Vested RSU Dividend Equivalents (“Unpaid RSU Dividend Equivalents”) will become vested to the extent that the related Restricted Share Units shall have become vested in accordance with this Agreement. Notwithstanding the foregoing, Grantee will not vest, pursuant to this Section 5, in Restricted Share Units as to which Grantee would otherwise vest on the Vesting Date if Grantee’s service as a Nonemployee Director terminates, or a breach of any applicable restrictions, terms or conditions with respect to such Restricted Share Units has occurred, at any time after the Effective Date and prior to the Vesting Date (the vesting or forfeiture of such Restricted Share Units to be governed instead by Section 6).

#### **6. Early Vesting or Forfeiture.**

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

- (i) If the Grantee’s service as a Nonemployee Director terminates by reason of Grantee’s death or Disability, the Restricted Share Units, to the extent not theretofore vested, and any related Unpaid RSU Dividend Equivalents, will immediately become fully vested.
- (ii) If the Grantee’s service as a Nonemployee Director terminates by reason of Grantee’s Retirement, then any unvested Restricted Share Units and Unpaid RSU Dividend Equivalents shall immediately vest to the extent that such Restricted Share Units, together with any related Unpaid RSU Dividend Equivalents, would have

become vested had the Grantee remained a Nonemployee Director through the date that is one year after the date of the Grantee's Retirement. Such Restricted Share Units and any related Unpaid RSU Dividend Equivalents will be settled in accordance with Section 3.

- (iii) If Grantee's service as a Nonemployee Director terminates prior to the Vesting Date for any reason other than as specified in Sections 6(a)(i) and 6(a)(ii) above, then the Restricted Share Units, to the extent not theretofore vested, together with any related Unpaid RSU Dividend Equivalents and all cash amounts related to the Restricted Share Units, will be forfeited immediately.
- (iv) If the Grantee breaches any restrictions, terms or conditions provided in or established by the Committee pursuant to the Plan or this Agreement with respect to the Restricted Share Units prior to the vesting thereof (including any attempted or completed transfer of any such unvested Restricted Share Units contrary to the terms of the Plan or this Agreement), the invested Restricted Share Units, together with any related Unpaid RSU Dividend Equivalents, will be forfeited immediately.

(b) Upon forfeiture of any unvested Restricted Share Units, and any related Unpaid RSU Dividend Equivalents, such Restricted Share Units and any related Unpaid RSU Dividend Equivalents will be immediately cancelled, and the Grantee will cease to have any rights with respect thereto.

**7. Delivery by the Company.** As soon as practicable after the vesting of Restricted Share Units and any related Unpaid RSU Dividend Equivalents, pursuant to Section 5 or 6 hereof or Section 13.1(b) of the Plan, and subject to the restrictions referred to in Section 12 of this agreement and the withholding referred to in Section 13 of this Agreement, the Company will deliver or cause to be delivered to or at the direction of the Grantee (i)(a) a certificate issued or transferred in Grantee's name for the Shares represented by such vested Restricted Share Units, (b) a statement of holdings reflecting that the Shares represented by such vested Restricted Share Units are for the benefit of the Grantee in uncertificated form by a third party service provider designated by the Company, (c) a confirmation of deposit of the Shares represented by such vested Restricted Share Units, in book-entry form, into the broker's account designated by the Grantee or (d) upon approval of the Committee and in the sole discretion of the Company, cash equal in value to the Shares represented by such vested Restricted Share Units, (ii) any securities constituting related vested Unpaid RSU Dividend Equivalents by any applicable method specified in clause (i) above, and (iii) any cash payment constituting related vested Unpaid RSU Dividend Equivalents. Any delivery of securities will be deemed effected for all purposes when (1) a certificate representing or statement of holdings reflecting such securities and, in the case of any Unpaid RSU Dividend Equivalents, any other documents necessary to reflect ownership thereof by the Grantee has been made available to the Grantee in written or electronic format, or (2) confirmation of deposit into the designated broker's account of such securities, in written or electronic format, is first made available to the Grantee. Any cash payment will be deemed effected when a check from the Company, payable to or at the direction of the Grantee and in the amount equal to the amount of the cash payment, has been delivered personally to or at the direction of the Grantee or deposited in the United States or local country mail, addressed to the Grantee or his or her nominee.

#### **8. Nontransferability of Restricted Share Units Before Vesting.**

(a) Before vesting and during Grantee's lifetime, the Restricted Share Units and any related Unpaid RSU Dividend Equivalents may not be sold, assigned, transferred by gift or otherwise, pledged, exchanged, encumbered or disposed of (voluntarily or involuntarily), other than pursuant to a Domestic Relations Order. In the event of an assignment pursuant to a Domestic Relations Order, the unvested Restricted Share Units and any related Unpaid RSU Dividend Equivalents so assigned shall be subject to all the restrictions, terms and provisions of this Agreement and the Plan, and the assignee shall be bound by all applicable provisions of this Agreement and the Plan in the same manner as the Grantee.

(b) The Grantee may designate a beneficiary or beneficiaries to whom the Restricted Share Units, to the extent then vested, and any related Unpaid RSU Dividend Equivalents will pass upon the Grantee's death and may change such designation from time to time by filing a written designation of beneficiary or beneficiaries with the Committee on such form as may be prescribed by the Committee, provided that no such designation will be effective unless so filed prior to the death of the Grantee. If no such designation is made or if the designated beneficiary does not survive the Grantee's death, the Restricted Share Units, to the extent then vested, and any related Unpaid RSU Dividend Equivalents will pass by will or the laws of descent and distribution. Following the Grantee's death, the person to whom such vested Restricted Share Units and any related Unpaid RSU Dividend Equivalents pass according to this Section 8(b) will be deemed the Grantee for purposes of any applicable provisions of this Agreement.

**9. Adjustments.** The Restricted Share Units and any related Unpaid RSU Dividend Equivalents will be subject to adjustment pursuant to Section 4.2 of the Plan in such manner as the Committee may deem equitable and

appropriate in connection with the occurrence following the Grant Date of any of the events described in Section 4.2 of the Plan.

**10. Company's Rights.** The existence of this Agreement will not affect in any way the right or power of the Company or its Shareholders to accomplish any corporate act, including, without limitation, the acts referred to in Section 13.17 of the Plan.

**11. Limitation of Rights.** Nothing in this Agreement or the Plan will be construed to give the Grantee any right to be granted any future Award other than in the sole discretion of the Committee or to give the Grantee or any other person any interest in any fund or in any specified asset or assets of the Company or any of its Subsidiaries. Neither the Grantee nor any person claiming through the Grantee will have any right or interest in Shares represented by any Restricted Share Units or any related Unpaid RSU Dividend Equivalents unless and until there shall have been full compliance with all the terms, conditions and provisions of this Agreement and the Plan.

**12. Restrictions Imposed by Law.** Without limiting the generality of Section 13.9 of the Plan, the Company shall not be obligated to deliver any Shares represented by vested Restricted Share Units or securities constituting any Unpaid RSU Dividend Equivalents if counsel to the Company determines that the issuance or delivery thereof would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange upon which the Shares or such other securities are listed. The Company will in no event be obligated to take any affirmative action in order to cause the delivery of Shares represented by vested Restricted Share Units or securities constituting any Unpaid RSU Dividend Equivalents to comply with any such law, rule, regulation, or agreement. Any certificates representing any such securities issued or transferred under this Agreement may bear such legend or legends as the Company deems appropriate in order to assure compliance with the Act and applicable tax or securities laws.

### **13. Withholding.**

(a) To the extent that the Company is subject to withholding tax or employee social security withholding requirements under any national, state, local or other governmental law with respect to the award of Restricted Share Units to the Grantee or the vesting thereof, or the designation of any RSU dividend Equivalents as payable or distributable or the payment or distribution thereof, the Grantee must make arrangement satisfactory to the Company to make payment to the Company of the amount required to be withheld under such tax or employee social security withholding laws, as determined by the Company (collectively, the "Required Withholding Amount"). To the extent such withholding is required because the Grantee vests in some or all of the Restricted Share Units and any related RSU Dividend Equivalents, the Company shall withhold (subject to compliance with applicable law, including, but not limited to, "financial assistance" prohibitions under the Act) (i) from the Shares represented by vested Restricted Share Units and otherwise deliverable to the Grantee a number of Shares (or, if the Grantee also serves as a director of the Company and the Restricted Share Units are settled in cash, an amount of cash otherwise deliverable to the Grantee) and/or (ii) from any related RSU Dividend Equivalents otherwise deliverable to the Grantee an amount of such RSU Dividend Equivalents, which collectively have a value (or, in the case of securities withheld, a Fair Market Value) equal to the Required Withholding Amount, unless the Grantee remits the Required Withholding Amount to the Company in cash in such form and by such time as the Company may require or other provisions for withholding such amount satisfactory to the Company have been made. Without limitation to the foregoing sentence, the Grantee hereby agrees that the Required Withholding Amount can also be collected by (i) deducting from cash amounts otherwise payable to the Grantee (including wages or other cash compensation) or (ii) withholding from proceeds of the sale of Shares acquired upon vesting of the Restricted Share Units through a sale arranged by the Company (on the Grantee's behalf pursuant to this authorization without further consent). Notwithstanding any other provisions of this Agreement, the delivery of any Shares represented by vested Restricted Share Units and any related RSU Dividend Equivalents may be postponed until any required withholding taxes have been paid to the Company.

(b) If the Grantee is subject to tax in the United Kingdom and the withholding of any income tax due is not made within 90 days of the event giving rise to the income tax liability or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the "Due Date"), the amount of any uncollected income tax shall constitute a benefit to the Grantee on which additional income tax and national insurance contributions ("NICs") will be payable. The Grantee will be responsible for paying and reporting any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company for the value of any NICs due on this additional benefit.

**14. Notice.** Unless the Company notifies the Grantee in writing of a different procedure, any notice or other communication to the Company with respect to this Agreement will be in writing and will be delivered personally or sent by United States first class or local country mail, postage prepaid, sent by overnight courier, freight prepaid or sent by facsimile and addressed as follows:

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

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

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

(a) this Agreement may be amended or supplemented from time to time as approved by the Committee (i) to cure any ambiguity or to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or (ii) to add to the covenants and agreements of the Company for the benefit of the Grantee or surrender any right or power reserved to or conferred upon the Company in this Agreement, subject to any required approval of the Shareholders and, provided, in each case, that such changes or corrections will not adversely affect the rights of the Grantee with respect to the Award evidenced hereby, or (iii) to reform the Award made hereunder as contemplated by Section 13.19 of the Plan or to exempt the Award made hereunder from coverage under Code Section 409A, or (iv) to make such other changes as the Company, upon advice of counsel, determines are necessary or advisable because of the adoption or promulgation of, or change in or of the interpretation of, any law or governmental rule or regulation, including the Act and any applicable tax or securities laws; and

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

**16. Status as Director.** Nothing contained in this Agreement, and no action of the Company or the Committee with respect hereto, will confer or be construed to confer on the Grantee any right to continue as a director of the Company or interfere in any way with the right of the Company or its Shareholders to terminate the Grantee's status as a director at any time, with or without cause.

**17. Nonalienation of Benefits.** Except as provided in Section 8 of this Agreement, (i) no right or benefit under this Agreement will be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same will be void, and (ii) no right or benefit hereunder will in any manner be liable for or subject to the debts, contracts, liabilities or torts of the Grantee or other person entitled to such benefits.

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

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

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

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

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

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

**24. Data Privacy.**

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

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

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

**Signature Page to Restricted Share Units Agreement**  
dated as of \_\_\_\_\_, 20\_\_, between Liberty Global plc and Grantee

LIBERTY GLOBAL PLC

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

ACCEPTED:

\_\_\_\_\_

Grantee Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Director Number: \_\_\_\_\_

Grant No. \_\_\_\_\_

Number of Restricted Share Units (LBTY\_\_ Shares) awarded: \_\_\_\_\_



## CERTIFICATION

I, Michael T. Fries, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Liberty Global plc;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this quarterly report based on such evaluation; and
  - d) Disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 24, 2023

/s/ Michael T. Fries

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Michael T. Fries  
President and Chief Executive Officer

## CERTIFICATION

I, Charles H.R. Bracken, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Liberty Global plc;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this quarterly report based on such evaluation; and
  - d) Disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 24, 2023

/s/ Charles H.R. Bracken

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Charles H.R. Bracken

Executive Vice President and Chief Financial Officer

**Certification**  
**Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**  
**(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)**

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Liberty Global plc (the "Company"), does hereby certify, to such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the period ended June 30, 2023 (the "Form 10-Q") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company as of June 30, 2023 and December 31, 2022, and for the three and six months ended June 30, 2023 and 2022.

Dated: July 24, 2023

/s/ Michael T. Fries

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Michael T. Fries  
President and Chief Executive Officer

Dated: July 24, 2023

/s/ Charles H.R. Bracken

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

The foregoing certification is being furnished solely pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and is not being filed as part of the Form 10-Q or as a separate disclosure document.