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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. __)*

Lions Gate Entertainment Corp.

(Name of Issuer)

Common Shares, no par value

(Title of Class of Securities)

535919203

(CUSIP Number)

Bryan H. Hall
Executive Vice President
Liberty Global plc
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(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

November 10, 2015

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g) check the following box. o

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Liberty Global plc 98-1112770	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) o (b) x	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) BK, WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	o
6	CITIZENSHIP OR PLACE OF ORGANIZATION England and Wales	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 5,000,000 (1)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 5,000,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,000,000 (1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	x
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.4% (1)(2)	
14	TYPE OF REPORTING PERSON (See Instructions) HC	

(1) This amount does not reflect the (A) 30,269,229 Common Shares, no par value (the "Shares"), of Lions Gate Entertainment Corp. (the "Issuer") held by various funds affiliated with MHR Fund Management, LLC ("MHR") and Mark H. Rachesky ("Dr. Rachesky"), (B) 4,967,695 Shares held by various entities affiliated with John C. Malone ("Dr. Malone"), or (C) 5,000,000 Shares held by a subsidiary of Discovery Communications, Inc. ("Discovery"), of which the reporting persons may be deemed to have beneficial ownership as a result of the Voting and Standstill Agreement. See Items 5 and 6 of this Schedule 13D.

(2) The calculation of this percentage is based on the 148,620,773 Shares disclosed as outstanding as of November 11, 2015, by the Issuer in its Form S-3 filed with the SEC on November 12, 2015.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Liberty Global Incorporated Limited	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) o (b) x	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) BK, WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	o
6	CITIZENSHIP OR PLACE OF ORGANIZATION England and Wales	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 5,000,000 (1)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 5,000,000 (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,000,000 (1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	x
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.4% (1)(2)	
14	TYPE OF REPORTING PERSON (See Instructions) CO	

(1) This amount does not reflect the (A) 30,269,229 Shares held by various funds affiliated with MHR and Dr. Rachesky, (B) 4,967,695 Shares held by various entities affiliated with Dr. Malone, or (C) 5,000,000 Shares held by a subsidiary of Discovery, of which the reporting persons may be deemed to have beneficial ownership as a result of the Voting and Standstill Agreement. See Items 5 and 6 of this Schedule 13D.

(2) The calculation of this percentage is based on the 148,620,773 Shares disclosed as outstanding as of November 11, 2015, by the Issuer in its Form S-3 filed with the SEC on November 12, 2015.

Item 1. Security and Issuer

This Statement on Schedule 13D (this "Statement") relates to the Common Shares, no par value (the "Shares"), of Lions Gate Entertainment Corp., a corporation organized under the laws of the Province of British Columbia (the "Issuer"). The Issuer's principal executive offices are located at 250 Howe Street, 20th Floor, Vancouver, British Columbia V6C 3R8, and 2700 Colorado Avenue, Suite 200, Santa Monica, California 90404.

Item 2. Identity and Background

This Statement is being filed by Liberty Global plc, a public limited company organized under the laws of England and Wales ("Liberty Global"), and Liberty Global Incorporated Limited, a private limited company organized under the laws of England and Wales and a wholly-owned subsidiary of Liberty Global ("LGIL" and, together with Liberty Global, the "Reporting Persons" and each a "Reporting Person").

The address of the principal office of the Reporting Persons is Griffin House, 161 Hammersmith Rd, London W6 8BS, United Kingdom.

Liberty Global operates internationally with its principal business activities being the provision of video, broadband internet, fixed-line telephony and mobile services. LGIL is a wholly-owned subsidiary of Liberty Global whose principal business activity is to hold investments, including the Purchased Shares (defined in Item 3 of this Statement), for Liberty Global.

During the last five years, neither of the Reporting Persons (a) has been convicted in a criminal proceeding or (b) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Set forth on Schedule I to this Statement, and incorporated herein by reference, are the (a) name, (b) business address, (c) present principal occupation or employment, (d) name, principal business and address of any corporation or other organization in which such occupation or employment is conducted and (e) citizenship, in each case, of each director and executive officer of the Reporting Persons.

During the last five years, to the best of the knowledge of each Reporting Person, none of Reporting Persons' directors or executive officers (a) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

The agreement among the Reporting Persons relating to the joint filing of this Statement is included as Exhibit 8 to this Statement.

Item 3. Source and Amount of Funds or Other Considerations

LGIL entered into a Share Purchase Agreement, dated as of November 10, 2015 (the "Share Purchase Agreement"), with Discovery Lightning Investments Ltd. ("DLIL"), certain investment funds (the "Seller Funds") affiliated with MHR Fund Management, LLC ("MHR"), and, solely for the limited purposes set forth in the Share Purchase Agreement, Liberty Global and Discovery Communications, Inc. ("Discovery"), pursuant to which LGIL purchased 5,000,000 Shares (the "Purchased Shares") from the Seller Funds for an aggregate purchase price of $195,100,000 (the "Purchase").

LGIL purchased the Purchased Shares using working capital. A portion of this working capital was refinanced with funds received by LGIL under a variable pre-paid forward transaction (the "PPV Transaction") with economic characteristics similar to a collar plus a loan in respect of 2,500,000 of the Purchased Shares pursuant to a confirmation, dated November 12, 2015 (the "PPV Confirmation"), with Bank of America, N.A. ("Bank of America") supplementing and forming part of an agreement in the form of the ISDA 2002 Master Agreement. See the description of the PPV Transaction under Item 6 of this Statement, which is incorporated herein by reference.

The foregoing summaries of the terms of the Share Purchase Agreement and the PPV Confirmation do not purport to be complete and are qualified in their entirety by reference to the full text of the Share Purchase Agreement and the PPV Confirmation, respectively, which are included as Exhibit 1 and Exhibit 2, respectively, to this Statement and are incorporated herein by reference.

Item 4. Purpose of Transaction

The Reporting Persons acquired the Purchased Shares for the purpose of making a commercial investment in the Issuer and in anticipation of a long-term strategic partnership between the Reporting Persons and the Issuer.

In connection with the Purchase, on November 10, 2015, LGIL and Liberty Global entered into an investor rights agreement with MHR, DLIL, the Issuer, Discovery and the Seller Funds (the "Investor Rights Agreement"). Pursuant to the Investor Rights Agreement, the Issuer agreed to expand the size of its Board of Directors (the "Issuer's Board") to 14 members and to appoint (a) Michael T. Fries, President and Chief Executive Officer of Liberty Global, (b) David M. Zaslav, President and Chief Executive Officer of Discovery, and (c) Emily Fine, a Principal of MHR, as directors to fill the resulting vacancies, effective as promptly as practicable on or after November 12, 2015, subject to the terms and conditions thereof.

The Investor Rights Agreement provides that (1) for so long as Liberty Global and Discovery and their respective controlled affiliates beneficially own at least 10,000,000 Shares in the aggregate, the Issuer will include one designee of Liberty Global and one designee of Discovery on its slate of director nominees for election at each future annual meeting of the Issuer's shareholders and (2) for so long as Liberty Global and Discovery and their respective controlled affiliates beneficially own at least 5,000,000, but less than 10,000,000, Shares in the aggregate, the Issuer will include one designee of Liberty Global and Discovery, collectively, on its slate of director nominees for election at each future annual meeting of the Issuer's shareholders, selected by (a) Liberty Global, if Liberty Global and its controlled affiliates exceed such 5,000,000-Share threshold but Discovery and its controlled affiliates do not, (b) Discovery, if Discovery and its controlled affiliates exceed such 5,000,000-Share threshold but Liberty Global and its controlled affiliates do not, and (c) Liberty Global and Discovery, jointly, if neither Liberty Global nor Discovery (together with their respective controlled affiliates) exceeds such 5,000,000-Share threshold. Mr. Zaslav counts as a designee of Discovery and Mr. Fries counts as a designee of Liberty Global.

Additional terms of the Investor Rights Agreement are summarized in Item 6 of this Statement. The foregoing description of the Investor Rights Agreement and the summary of the additional terms of the Investor Rights Agreement set forth in Item 6 of this Statement do not purport to be complete and are qualified in their entirety by reference to the full text of the Investor Rights Agreement, which is included as Exhibit 5 to this Statement and incorporated herein by reference.

As strategic shareholders, the Reporting Persons may from time to time, through their designee (if any) to the Issuer's Board or otherwise, and subject to the terms of the Investor Rights Agreement and the Voting and Standstill Agreement (see Item 6 of this Statement), engage in discussions with, and contribute their commercial expertise to, the Issuer's Board and the Issuer's management with respect to the management, operations, business, and financial condition of the Issuer and such other matters as the Reporting Persons may deem relevant to their investment in the Shares.

The Reporting Persons may at any time or from time to time determine, either alone or as part of a group, and subject to the terms of the Investor Rights Agreement and the Voting and Standstill Agreement, (a) to acquire additional securities of the Issuer, through open-market purchases, privately negotiated transactions or otherwise, (b) to dispose all or a portion of the securities of the Issuer owned by it in the open market, in privately negotiated transactions or otherwise, or (c) to take any other available course of action, which could involve one or more of the types of transactions or have one or more of the results described in the next paragraph of this Item 4. Notwithstanding anything contained herein, each Reporting Person specifically reserves the right to change its intention with respect to any or all of such matters. In reaching any decision as to its course of action (as well as to the specific elements thereof), each Reporting Person currently expects that it would take into consideration a variety of factors, including, but not limited to, the following: the Issuer's business and prospects; other developments concerning the Issuer and its businesses generally; other business opportunities available to such Reporting Person; changes in law and government regulations; general economic conditions; and money and stock market conditions, including the market price of the securities of the Issuer.

Other than as set forth in this Statement, neither Reporting Person has any present plans or proposals which relate to or would result in: (a) the acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries; (d) any change in the present board of directors or management of the issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board; (e) any material change in the present capitalization or dividend policy of the Issuer; (f) any other material change in the Issuer's business or corporate structure; (g) changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person; (h) causing a class of securities of the Issuer to be delisted from a national securities exchange or cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or (j) any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer

(a) and (b)

The responses of each Reporting Person to Rows (7) through (13) of their respective cover pages to this Statement are incorporated herein by reference.

LGIL holds all 5,000,000 of the Purchased Shares directly. Because LGIL is a direct wholly-owned subsidiary of Liberty Global, Liberty Global may be deemed to beneficially own all of the 5,000,000 Purchased Shares and share voting and dispositive power over the Purchased Shares with LGIL.

The present ability of the Reporting Persons to dispose of the Purchased Shares is limited by the Lock-Up Arrangement (defined in Item 6 of this Statement). The present ability of the Reporting Person to dispose of the Pledged Shares (defined in Item 6 of this Statement) is further limited by the Pledge Agreement (defined in Item 6 of this Statement). See the descriptions of the Lock-Up Arrangement and the Pledge Agreement in Item 6 of this Statement, which are incorporated herein by reference.

The Reporting Persons are required to vote the Purchased Shares in respect of certain matters in accordance with the Voting and Standstill Agreement. See the description of the Voting and Standstill Agreement in Item 6 of this Statement, which is incorporated herein by reference.

The beneficial ownership information set forth above does not include any securities of the Issuer beneficially owned by the Seller Funds or their affiliates (including MHR and Mark H. Rachesky, M.D., the Chairman of the Issuer's Board ("Dr. Rachesky")), John C. Malone, chairman of the board of directors of Liberty Global ("Dr. Malone"), Discovery or DLIL (together, the "Other Parties"). As a result of the Investor Rights Agreement and Voting and Standstill Agreement described in Item 6 of this Statement, the Reporting Persons may be deemed to beneficially own and share voting and/or dispositive power over the Shares beneficially owned by the Other Parties and their respective affiliates.

Based on Amendment No. 20 to Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on November 13, 2015, by MHR Institutional Partners III LP, MHR Institutional Advisors III LLC, MHR Fund Management, MHR Holdings LLC and Dr. Rachesky, various funds affiliated with MHR Fund Management (including the Seller Funds) and Dr. Rachesky beneficially own an aggregate of 30,269,229 Shares (approximately 20.4% of the total number of Shares outstanding). Based on a Schedule 13D filed on the date hereof by Dr. Malone, various entities affiliated with Dr. Malone beneficially own an aggregate of 4,967,695 Shares (approximately 3.3% of the total number of Shares outstanding). Based on a Schedule 13D filed on the date hereof by Discovery, Discovery and DLIL beneficially own an aggregate of 5,000,000 Shares (approximately 3.4% of the total number of Shares outstanding).

This Statement is not an admission or acknowledgment that the Reporting Persons constitute a "group" within the meaning of Rule 13d-5(b)(1) under the Act with any or all of the Other Parties.

(c)

On November 12, 2015, LGIL consummated the purchase of 5,000,000 Shares for an aggregate purchase price of $195,100,000, or $39.02 per Share, pursuant to the Share Purchase Agreement. See the description of the Share Purchase Agreement in Item 3 of this Statement, which is incorporated herein by reference.

Also on November 12, 2015, LGIL entered into the PPV Transaction, the Pledge Agreement and the Underwriting Agreement (defined in Item 6 of this Statement) in respect of 2,500,000 of the Purchased Shares. See the descriptions of the PPV Transaction, the Pledge Agreement and the Underwriting Agreement in Items 3 and 6 of this Statement, which are incorporated herein by reference.

(d)

LGIL is obligated to share with Bank of America the economic benefit of any dividends paid on the Pledged Shares during the term of the pledge. See the description of the Pledged Shares and the Pledge Agreement in Item 6 of this Statement, which is incorporated herein by reference.

(e)

Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Share Purchase Agreement

The information set forth in Item 3 of this Statement is incorporated herein by reference.

PPV Confirmation, Pledge Agreement and Underwriting Agreement

The information set forth in Item 3 of this Statement is incorporated herein by reference.

The PPV Transaction is divided into three individual tranches (each a "Tranche") with each Tranche divided into 25 individual components (each a "Component") designated by a valuation date; the Components for Tranche 1 are the 25 trading days from July 25, 2019, through August 28, 2019, inclusive; the Components for Tranche 2 are the 25 trading days from October 23, 2020, through November 30, 2020, inclusive; and the Components for Tranche 3 are the 25 trading days from January 25, 2022, through March 1, 2022, inclusive. On the settlement date for each Component, LGIL will be obligated to deliver to Bank of America, at LGIL's election, either a number of Shares determined as follows or an equivalent amount in cash (with cash settlement being the default settlement method):

(i) if the volume weighted average trading price per share on the valuation date for the relevant Component (the "Settlement Price") is less than or equal to $33.167 (the "Forward Floor Price"), 33,334 Shares (or, in the case of the last Component in each Tranche, 33,317 Shares in the case of Tranche 1 and Tranche 2 and 33,318 Shares in the case of Tranche 3) (the "Number of Shares");

(ii) if the Settlement Price is greater than the Forward Floor Price but less than or equal to $52.677 (the "Forward Cap Price"), the Number of Shares multiplied by the Forward Floor Price divided by the Settlement Price; and

(iii) if the Settlement Price is greater than the Forward Cap Price, the Number of Shares multiplied by (1 – ((Forward Cap Price – Forward Floor Price), divided by the Settlement Price)).

In exchange for assuming this obligation, LGIL received a cash payment of $70,889,585.00 as of the date of entering into the PPV Transaction. LGIL pledged 2,500,000 of the Purchased Shares (the "Pledged Shares") to Bank of America to secure its obligations under the PPV Transaction pursuant to a pledge agreement, dated as of November 12, 2015 (the "Pledge Agreement"). In most circumstances, LGIL retains voting rights in the Pledged Shares during the term of the pledge, but LGIL is obligated to share with Bank of America the economic benefit of any dividends paid during the term of the pledge based on a formula that takes into account a theoretical hedging position by Bank of America.

LGIL has been advised that Bank of America established its initial hedging short position in relation to the PPV Transaction (as well as in relation to a concurrent collar transaction with respect to shares held by DLIL) in an underwritten public offering of borrowed Shares through J.P. Morgan Securities LLC (the "Underwriter" or "JPMorgan"). In connection with that underwritten offering, LGIL became a party to the underwriting agreement, dated as of November 12, 2015 (the "Underwriting Agreement"), among the Issuer, Bank of America, the Underwriter and DLIL. Under the terms of the Underwriting Agreement, LGIL agreed not to sell or otherwise transfer any Shares, subject to exceptions, for 90 days after November 12, 2015, without the prior written consent of the Underwriter.

The foregoing summaries of the terms of the PPV Confirmation, the Pledge Agreement and the Underwriting Agreement are qualified in their entirety by reference to the full text of the PPV Confirmation, the Pledge Agreement and the Underwriting Agreement, respectively, which are included as Exhibit 2, Exhibit 3 and Exhibit 4, respectively, to this Statement and are incorporated herein by reference.

Investor Rights Agreement

The information set forth in Item 4 of this Statement is incorporated herein by reference.

The Investor Rights Agreement further provides that (1) for so long as funds affiliated with MHR beneficially own at least 10,000,000 Shares in the aggregate, the Issuer will include three designees of MHR (at least one of whom will be an independent director and will be subject to approval of the Issuer's Board) on its slate of director nominees for election at each future annual meeting of the Issuer's shareholders and (2) for so long as funds affiliated with MHR beneficially own at least 5,000,000, but less than 10,000,000, Shares in the aggregate, the Issuer will include one designee of MHR on its slate of director nominees for election at each future annual meeting of the Issuer's shareholders. Dr. Rachesky and Ms. Fine count as designees of MHR.

Under the Investor Rights Agreement, Liberty Global and Discovery have agreed that they and their respective controlled affiliates will not sell or transfer any of their Shares to third parties until November 10, 2016 (the "Lock-Up Arrangement"). Liberty Global and Discovery have further agreed that on and after November 10, 2016, if they or any of their respective controlled affiliates sell or transfer any of their Shares to a shareholder or group of shareholders that beneficially own 5% or more of the Shares, or that would result in a person or group of persons beneficially owning 5% or more of the Shares, any such transferee will be required to agree to the transfer and voting provisions set forth in the Investor Rights Agreement, subject to certain exceptions.

In addition, Liberty Global and Discovery have agreed that they and their respective controlled affiliates will not solicit or hire any members of senior management of the Issuer and its subsidiaries until November 10, 2018, subject to certain exceptions. The Issuer has also agreed to provide Liberty Global, Discovery and MHR with certain pre-emptive rights on Shares that the Issuer may issue in the future for cash consideration. Furthermore, the Issuer has agreed that, until November 10, 2020, the Issuer will not adopt or otherwise implement a "poison pill" or "shareholder rights plan" that would prevent Liberty Global, Discovery and Dr. Malone and their respective controlled affiliates from beneficially owning in the aggregate up to 18.5% of the outstanding voting power in the Issuer.

The foregoing description of the Investor Rights Agreement and the summary of certain other terms of the Investor Rights Agreement set forth in Item 4 of this Statement do not purport to be complete and are qualified in their entirety by reference to the full text of the Investor Rights Agreement, which is included as Exhibit 5 to this Statement and incorporated herein by reference.

Voting and Standstill Agreement

In connection with the Purchases, on November 10, 2015, LGIL and Liberty Global entered into a voting and standstill agreement with the Issuer, Discovery, DLIL, Dr. Malone, MHR and the Seller Funds (the "Voting and Standstill Agreement"). Under the Voting and Standstill Agreement, Liberty Global, Discovery and Dr. Malone have agreed that, until November 10, 2020 (the "Standstill Period"), they and their controlled affiliates will not acquire additional voting securities of the Issuer that would result in such persons beneficially owning in the aggregate more than 18.5% of the outstanding voting power in the Issuer. Although the Shares beneficially owned by each of Liberty Global, Discovery and Dr. Malone will be aggregated for purposes of determining compliance with such ownership restriction, Liberty Global does not have any agreement with Discovery or Dr. Malone regarding such ownership restriction.

During the Standstill Period, Liberty Global, Discovery and Dr. Malone have each agreed to vote, in any vote of the Issuer's shareholders, all of the Shares beneficially owned by them and their respective controlled affiliates in excess of 13.5% of the Issuer's outstanding voting power in the aggregate in the same proportion as the votes cast by shareholders other than Liberty Global, Discovery, Dr. Malone and their respective affiliates. After the expiration of the Standstill Period, Liberty Global, Discovery and Dr. Malone have agreed to vote, in any vote of the Issuer's shareholders on a merger, amalgamation, plan of arrangement, consolidation, business combination, third party tender offer, asset sale or other similar transaction involving the Issuer or any of the Issuer's subsidiaries (and any proposal relating to the issuance of capital, any increase in the authorized capital or, subject to certain exceptions, any amendment to any constitutional documents in connection with any of the foregoing), all of the Shares beneficially owned by them and their respective controlled affiliates in excess of 18.5% of the Issuer's outstanding voting power in the aggregate in the same proportion as the votes cast by shareholders other than Liberty Global, Discovery, Dr. Malone and their respective affiliates.

In addition, Liberty Global, Discovery, Dr. Malone and MHR have agreed that for so long as any of them have the right to nominate at least one representative to the Issuer's Board, each of them will vote all of the Shares owned by them and their respective controlled affiliates in favor of each of the other's respective director nominees, subject to certain exceptions set forth in the Voting and Standstill Agreement. Furthermore, Liberty Global, Discovery, Dr. Malone and MHR have agreed that, through the first anniversary of the Issuer's 2016 Annual Meeting of Shareholders, each of them will take any and all action necessary to propose and support the continued appointment of Dr. Rachesky as Chairman of the Issuer's Board and in favor of the other director nominees recommended by the Issuer's Board.

Under the Voting and Standstill Agreement, Liberty Global, Discovery and Dr. Malone have also agreed that if they or any of their controlled affiliates sell or transfer any of their Shares to a shareholder or group of shareholders that beneficially own 5% or more of the Shares, or that would result in a person or group of persons beneficially owning 5% or more of the Shares, any such transferee will be required to agree to the transfer and voting provisions set forth in the Voting and Standstill Agreement.

The foregoing description of the Voting and Standstill Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Voting and Standstill Agreement, which is included as Exhibit 6 to this Statement and incorporated herein by reference.

Registration Rights Agreement

On November 10, 2015, LGIL entered into a registration rights agreement with the Issuer (the "Registration Rights Agreement"), which provides LGIL (together with certain of its affiliates) with certain registration rights, subject to the terms and conditions set forth therein. Among other things, LGIL will be entitled to two demand registration rights to request that the Issuer register all or a portion of its Shares. In addition, in the event that the Issuer proposes to register any of the Issuer's equity securities or securities convertible into or exchangeable for the Issuer's equity securities, either for the Issuer's own account or for the account of other security holders, LGIL will be entitled to certain "piggyback" registration rights allowing LGIL to include its shares in such registration, subject to customary limitations. As a result, whenever the Issuer proposes to file a registration statement under the Securities Act of 1933 (as amended), other than with respect to a registration statement on Forms S-4 or S-8 or certain other exceptions, LGIL will be entitled to notice of the registration and has the right, subject to certain limitations, to include its shares in the registration.

The registration rights described above will terminate on the first anniversary of the date that LGIL (together with certain of its affiliates) (i) beneficially owns less than 2,971,601 Shares, subject to equitable adjustment (which amount represents approximately 2% of the Issuer's Shares outstanding), and (ii) ceases to have a designated representative on the Issuer's Board.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Registration Rights Agreement, which is included as Exhibit 7 to this Statement and incorporated herein by reference.

Other Agreements

Except as described above or elsewhere in this Statement or incorporated by reference in this Statement, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among LGIL, Liberty Global or, to the best of their knowledge, any of the persons named in Schedule I to this Statement, or between such persons and any other person with respect to any securities of the Issuer.

Item 7. Materials to be Filed as Exhibits

Exhibit No.	Description
1	Share Purchase Agreement, dated as of November 10, 2015, among LGIL, DLIL, the Seller Funds and, solely for purposes of Section 5.03 thereof, Liberty Global and Discovery (incorporated herein by reference to Exhibit 99.1 to the Amendment No. 20 to Schedule 13D filed by MHR Institutional Partners III LP, MHR Institutional Advisors III LLC, MHR Fund Management LLC, MHR Holdings LLC and Dr. Rachesky with the SEC on November 13, 2015).
2	PPV Confirmation, dated as of November 12, 2015, between LGIL and Bank of America.
3	Pledge Agreement, dated as of November 12, 2015, between LGIL and Bank of America.
4	Underwriting Agreement, dated as of November 12, 2015, among the Issuer, LGIL, DLIL, Bank of America and JPMorgan (incorporated herein by reference to Exhibit 1.1 to the Current Report on Form 8-K (file number 1-14880) filed by the Issuer with the SEC on November 13, 2015).
5	Investor Rights Agreement, dated as of November 10, 2015, MHR, LGIL, DLIL, the Issuer, Liberty Global, Discovery and the Seller Funds (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K (file number 1-14880) filed by the Issuer with the SEC on November 10, 2015).
6	Voting and Standstill Agreement, dated as of November 10, 2015, among the Issuer, the Seller Funds, LGIL, DLIL, Dr. Malone, MHR, Liberty Global, Discovery (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K (file number 1-14880) filed by the Issuer with the SEC on November 10, 2015).
7	Registration Rights Agreement, dated as of November 10, 2015, between the Issuer and LGIL (incorporated herein by reference to Exhibit 10.4 to the Current Report on Form 8-K (file number 1-14880) filed by the Issuer with the SEC on November 10, 2015).
8	Joint Filing Agreement, dated as of November 20, 2015, between LGIL and Liberty Global.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: November 20, 2015

Liberty Global plc

/s/ Bryan H. Hall

Name: Bryan H. Hall
Title: Executive Vice President, General Counsel and Secretary

Liberty Global Incorporated Limited

/s/ Bryan H. Hall

Name: Bryan H. Hall
Title: Director

SCHEDULE I

EXECUTIVE OFFICERS AND DIRECTORS OF LIBERTY GLOBAL

The name, citizenship, business address, and present principal occupation or employment of each of the executive officers and directors of Liberty Global are set forth below.

Executive Officers of Liberty Global plc

Name	Present Principal Occupation	Business Address	Citizenship
Michael T. Fries	Chief Executive Officer, President and Vice Chairman of the board of directors of Liberty Global	Griffin House 161 Hammersmith Rd, London W6 8BS United Kingdom	United States
Charles H.R. Bracken	Executive Vice President and Co-Chief Financial Officer (Principal Financial Officer) of Liberty Global	Griffin House 161 Hammersmith Rd, London W6 8BS United Kingdom	United Kingdom
Bernard G. Dvorak	Executive Vice President and Co-Chief Financial Officer (Principal Accounting Officer) of Liberty Global	Griffin House 161 Hammersmith Rd, London W6 8BS United Kingdom	United States
Bryan H. Hall	Executive Vice President, General Counsel and Secretary of Liberty Global	Griffin House 161 Hammersmith Rd, London W6 8BS United Kingdom	United States
Diederik Karsten	Executive Vice President and Chief Commercial Officer of Liberty Global	Griffin House 161 Hammersmith Rd, London W6 8BS United Kingdom	Netherlands
Balan Nair	Executive Vice President and Chief Technology Officer of Liberty Global	Griffin House 161 Hammersmith Rd, London W6 8BS United Kingdom	United States

Directors of Liberty Global plc

Name	Present Principal Occupation	Business Address	Citizenship
John C. Malone	Chairman of the board of directors of Liberty Global	Griffin House 161 Hammersmith Rd, London W6 8BS United Kingdom	United States
Andrew J. Cole	Chief Executive Officer of Glow Financial Services Ltd., a private company that operates as a full service provider of handset and home device financing for wireless carriers and cable companies	Glow Financial Services Ltd. Lion House Red Lion Street London, WC1R 4GB United Kingdom	United Kingdom

Name	Present Principal Occupation	Business Address	Citizenship
John P. Cole, Jr.	Founder and retired Partner of Cole, Raywid and Braverman LLP, a law firm that specialized in aspects of communications and media law prior to its merger with Davis Wright Tremaine LLP	Griffin House 161 Hammersmith Rd, London W6 8BS United Kingdom	United States
Miranda Curtis	Retired President of Liberty Global Japan	Griffin House 161 Hammersmith Rd, London W6 8BS United Kingdom	United Kingdom
John W. Dick	Private Investor	Griffin House 161 Hammersmith Rd, London W6 8BS United Kingdom	Canada
Paul A. Gould	Managing Director of Allen & Company, LLC, an investment banking and financial advisory firm	Allen & Company, LLC 711 Fifth Avenue 9th Floor New York, NY 10022	United States
Richard R. Green	Retired President and Chief Executive Officer of Cable Television Laboratories, Inc., a not-for-profit research and development consortium	Griffin House 161 Hammersmith Rd, London W6 8BS United Kingdom	United States
David E. Rapley	Retired Executive Vice President, VECO Corp., an engineering services firm	Griffin House 161 Hammersmith Rd, London W6 8BS United Kingdom	United Kingdom
Larry E. Romrell	Retired Executive Vice President, Tele-Communications, Inc., a telecommunications company that later merged into AT&T	Griffin House 161 Hammersmith Rd, London W6 8BS United Kingdom	United States
J.C. Sparkman	Co-Founder and retired Chairman of the Board of Broadband Services, Inc., a provider of asset management, logistical, installation and repair services for telecommunications service providers and equipment manufacturers	Griffin House 161 Hammersmith Rd, London W6 8BS United Kingdom	United States
J. David Wargo	President of Wargo & Company, Inc., a private company specializing in investing in the communications industry	Wargo & Company, Inc. 712 Fifth Avenue 22nd Floor New York, NY 10019	United States

EXECUTIVE OFFICERS AND DIRECTORS OF LGIL

The name, business address, and present principal occupation or employment of each of the executive officers and directors of LGIL are set forth below.

Executive Officers of Liberty Global Incorporated Limited

None.

Directors of Liberty Global Incorporated Limited

Name	Present Principal Occupation	Business Address	Citizenship
Charles H.R. Bracken	Executive Vice President and Co-Chief Financial Officer (Principal Financial Officer) of Liberty Global	Griffin House 161 Hammersmith Rd, London W6 8BS United Kingdom	United Kingdom
Jeremy Evans	Deputy General Counsel and Assistant Secretary of Liberty Global	Griffin House 161 Hammersmith Rd, London W6 8BS United Kingdom	United Kingdom
Bryan H. Hall	Executive Vice President, General Counsel and Secretary of Liberty Global	Griffin House 161 Hammersmith Rd, London W6 8BS United Kingdom	United States

EXHIBIT INDEX

Exhibit No.	Description
1	Share Purchase Agreement, dated as of November 10, 2015, among LGIL, DLIL, the Seller Funds and, solely for purposes of Section 5.03 thereof, Liberty Global and Discovery (incorporated herein by reference to Exhibit 99.1 to the Amendment No. 20 to Schedule 13D filed by MHR Institutional Partners III LP, MHR Institutional Advisors III LLC, MHR Fund Management LLC, MHR Holdings LLC and Dr. Rachesky with the SEC on November 13, 2015).
2	PPV Confirmation, dated as of November 12, 2015, between LGIL and Bank of America.
3	Pledge Agreement, dated as of November 12, 2015, between LGIL and Bank of America.
4	Underwriting Agreement, dated as of November 12, 2015, among the Issuer, LGIL, DLIL, Bank of America and JPMorgan (incorporated herein by reference to Exhibit 1.1 to the Current Report on Form 8-K (file number 1-14880) filed by the Issuer with the SEC on November 13, 2015).
5	Investor Rights Agreement, dated as of November 10, 2015, MHR, LGIL, DLIL, the Issuer, Liberty Global, Discovery and the Seller Funds (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K (file number 1-14880) filed by the Issuer with the SEC on November 10, 2015).
6	Voting and Standstill Agreement, dated as of November 10, 2015, among the Issuer, the Seller Funds, LGIL, DLIL, Dr. Malone, MHR, Liberty Global, Discovery (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K (file number 1-14880) filed by the Issuer with the SEC on November 10, 2015).
7	Registration Rights Agreement, dated as of November 10, 2015, between the Issuer and LGIL (incorporated herein by reference to Exhibit 10.4 to the Current Report on Form 8-K (file number 1-14880) filed by the Issuer with the SEC on November 10, 2015).
8	Joint Filing Agreement, dated as of November 20, 2015, between LGIL and Liberty Global.

Date: 12 November 2015

To: Liberty Global Incorporated Limited, a limited liability company incorporated in England and Wales with registered number 08387396
Attention: Nick Marchant, Matt Read, Ruchi Kaushal, Ian Johnston

From: Bank of America, N.A.

Dear Sir or Madam

The purpose of this communication (this "**Confirmation**") is to confirm the terms and conditions of a Variable Pre-paid Forward Transaction (the "**Transaction**") entered into between Bank of America, N.A. ("**Party A**" or "**Bank**") and Liberty Global Incorporated Limited ("**Party B**" or "**Counterparty**") on the Trade Date specified below. This Confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

This Confirmation evidences a complete and binding agreement between Party A and Party B as to the terms of the Transaction to which this Confirmation relates. This Confirmation, together with all other documents confirming the Transaction entered into between us and referring to an agreement in the form of the ISDA 2002 Master Agreement (the "**ISDA Form**"), shall supplement, form a part of, and be subject to an agreement (the "**Agreement**") in the form of the ISDA Form as if Bank and Counterparty had, on the Trade Date of the Transaction, executed an agreement in such form (but without any Schedule except for (i) the election of New York law as the governing law, (ii) the election of Multiple Transaction Payment Netting as applicable, (iii) the selection of the Settlement Currency as the Termination Currency, (iv) the agreement of each party, for the purposes of Section 4(a)(i) and 4(a)(ii), to deliver the documents set out in paragraph (m)(ii) of "Other Provisions" herein and in Annex 2 hereto and (v) the incorporation of any other modifications to the ISDA Form specified below). All provisions contained in the Agreement govern this Confirmation except as expressly modified below. In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purpose of the Transaction. The Transaction under this Confirmation shall be the only transaction under the Agreement and shall not be subject to any other (existing or deemed) master agreement to which Bank and Counterparty are parties.

The definitions and provisions contained in the 2006 ISDA Definitions (other than Articles 10 through 17) (the "**Swap Definitions**") and in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**" and, together with the Swap Definitions, the "**Definitions**"), in each case as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions shall govern. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will govern. Any reference to a currency shall have the meaning contained in the 1998 FX and Currency Option Definitions, as published by ISDA, the Emerging Markets Traders Association and The Foreign Exchange Committee. For purposes of the Equity Definitions, the Transaction is a Forward Transaction.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	12 November 2015
Effective Date:	18 November 2015
Seller:	Counterparty
Buyer:	Bank

Components:	The Transaction will be divided into 3 individual tranches (each a "**Tranche**" and together the "**Tranches**") and each Tranche will be divided into 25 individual components (each a "**Component**" and together the "**Components**"), as set forth in Annex 1 hereto, in each case with the terms set forth in this Confirmation. The payments and deliveries to be made upon settlement of the Transaction pursuant to the Settlement Terms below will be determined separately for each Component of each Tranche as if such Component were a separate Transaction under the Agreement, but for all other purposes under the Agreement (including, without limitation, under Sections 5 and 6 of the Agreement) the Components for all Tranches, together, will be treated as one Transaction.
Shares:	The common shares, without par value, of Lions Gate Entertainment Corporation (the "**Issuer**") (Bloomberg Code: BBG000K1TOM8) or security entitlements in respect thereof.
Number of Shares:	As provided in Annex 1 of this Confirmation in relation to each Component.
Total Number of Shares:	2,500,000
Prepayment:	Applicable
Prepayment Amount:	USD 70,889,585.00 in the aggregate for all Components
Prepayment Date:	The Effective Date; provided, however, that Bank may, if later, delay payment of the Prepayment Amount until the Currency Business Day following the date that the Initial Shares (as defined in the Pledge Agreement (as defined below)) to be delivered to Bank pursuant to the Pledge Agreement have been deposited in the Secured Custody Account (as defined below) in unrestricted form through the facilities of the Clearance System.
Variable Obligation:	Applicable
Forward Floor Price:	In respect of each Component, the product of (i) the Forward Floor Percentage set out in Annex 1 hereto and (ii) the Initial Price.
Forward Cap Price:	In respect of each Component, the product of (i) the Forward Cap Percentage set out in Annex 1 hereto and (ii) the Initial Price.
Initial Price:	USD 39.02
Exchange:	The New York Stock Exchange
Related Exchange(s):	All Exchanges

Valuation:

Valuation Time:	Scheduled Closing Time

Valuation Date:	For each Component, as set out in Annex 1 hereto (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day that is not already a Valuation Date for another Component); provided that, if that date is a Disrupted Day, the Valuation Date for such Component shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day and that is not or is not deemed to be a Valuation Date in respect of any other Component under the Transaction; provided, further, that if the Valuation Date for any Component has not occurred pursuant to the preceding proviso as of the eighth Scheduled Trading Day following the originally scheduled Valuation Date for the last Component of the applicable Tranche under the Transaction, such eighth Scheduled Trading Day shall be the Valuation Date for such Component (irrespective of whether such day is a Valuation Date in respect of any other Component) and, if that eighth Scheduled Trading Day is a Disrupted Day or a Valuation Date for more than one Component, the Calculation Agent shall determine the Settlement Price based on its commercially reasonable and good faith estimate of the value for the Shares as of the Valuation Time on that eighth Scheduled Trading Day. Notwithstanding the foregoing and anything to the contrary in the Equity Definitions, if a Market Disruption Event occurs on any Valuation Date, the Calculation Agent may determine that such Valuation Date is a Disrupted Day only in part, in which case (i) the Calculation Agent shall make adjustments to the number of Shares for the relevant Component for which such day shall be the Valuation Date and shall designate the Scheduled Trading Day determined in the manner described in the immediately preceding sentence as the Valuation Date for the remaining Shares for such Component and (ii) the Settlement Price for such Disrupted Day shall be determined by the Calculation Agent based on transactions in the Shares on such Disrupted Day, taking into account the nature and duration of such Market Disruption Event on such day. Section 6.6 of the Equity Definitions shall not apply to any Valuation Date.
Market Disruption Event:	Section 6.3(a) of the Equity Definitions is hereby amended by deleting the words “during the one hour period that ends at the relevant Valuation Time, Latest Exercise Time, Knock-in Valuation Time or Knock-out Valuation Time, as the case may be,” in clause (ii) thereof, and by replacing the words “or (iii) an Early Closure” with “(iii) an Early Closure that the Calculation Agent determines is material”. Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the term “Scheduled Closing Time” in the fourth line thereof.

Settlement Terms:

Settlement Currency:	USD
Settlement Method Election:	Applicable
Default Settlement Method:	Cash
Electing Party:	Counterparty
Settlement Method Election Date:	For each Component, the date that is no later than three Scheduled Trading Days prior to the Scheduled Valuation Date for such Component.

Settlement Price:	The volume weighted average trading price per Share during the regular trading session on the Exchange, as determined by the Calculation Agent as of the Valuation Time on the relevant Valuation Date for the period of time from 9:30 a.m. New York City time on such Valuation Date to 4:00 p.m. New York City time on such Valuation Date, with reference to Bloomberg page "LGF <Equity> AQR" (or any successor thereto), or if such price is not so reported for any reason on such Valuation Date, such Settlement Price will be as reasonably determined by the Calculation Agent.
Cash Settlement:	If Cash Settlement is applicable, then the following provisions shall apply in lieu of the provisions set forth in Section 8.4 of the Equity Definitions. In respect of each Component, (I) Counterparty shall pay the Preliminary Forward Cash Settlement Amount for such Component to Bank on the applicable Preliminary Cash Settlement Payment Date and (II) (A) if the Preliminary Forward Cash Settlement Amount for such Component exceeds the related Forward Cash Settlement Amount, Bank shall pay to Counterparty the amount of such excess on the applicable Cash Settlement Payment Date and (B) if the Forward Cash Settlement Amount for such Component exceeds the related Preliminary Forward Cash Settlement Amount, Counterparty shall pay to Bank the amount of such excess on the applicable Cash Settlement Payment Date.
Preliminary Cash Settlement Payment Date:	In respect of each Component, the third Currency Business Day immediately preceding the Scheduled Valuation Date for such Component.
Preliminary Forward Cash Settlement Amount:	In respect of each Component, 105% of the Forward Cash Settlement Amount that would apply if the Valuation Date for such Component were the Exchange Business Day immediately preceding the Preliminary Cash Settlement Payment Date for such Component.
Cash Settlement Payment Date:	In respect of each Component, one Settlement Cycle immediately following the Valuation Date.
Forward Cash Settlement Amount:	In respect of each Component, an amount equal to the product of the Number of Shares to be Delivered and the Settlement Price.
Number of Shares to be Delivered:	In respect of each Component, the product of the Number of Shares and the Delivery Obligation.
Delivery Obligation:	In respect of each Component: (i) if the Settlement Price is less than or equal to the Forward Floor Price, 1; (ii) if the Settlement Price is greater than the Forward Floor Price but less than or equal to the Forward Cap Price, the Forward Floor Price divided by the Settlement Price; and (iii) if the Settlement Price is greater than the Forward Cap Price, 1 – ((Forward Cap Price – Forward Floor Price), divided by the Settlement Price).

Distributions:

Cash Distributions:	In respect of any Component, if any cash distribution per Share is declared by the Issuer for which the ex-dividend date falls during the period from and including the Trade Date to and including the Valuation Date for that Component, as determined by the Calculation Agent, then on the relevant cash distribution payment date, even if that date falls after the Valuation Date, Counterparty shall pay to Bank a cash amount in the Settlement Currency equal to the product of (i) the Number of Shares for that Component, (ii) the gross amount per Share of any cash distribution and (iii) the Forward Delta. In the event that the Issuer declares or announces a cash distribution the gross amount per Share of which is greater than or equal to the product of (x) 4% and (y) the closing price per Share on the Exchange as of the ex-dividend date for such cash distribution, in addition to the payment by Counterparty to Bank referred to in the immediately preceding paragraph, the Calculation Agent shall have the right to adjust any term of the Transaction in accordance with Calculation Agent Adjustment for Share Adjustments taking into consideration such payment. These provisions shall take precedence and be the only adjustments that would or could be made under this Confirmation in the event of any cash distribution.
Forward Delta:	"**Forward Delta**" shall be a percentage amount determined by Bank acting in good faith as the amount it theoretically would be short in order to hedge the equity price risk in respect of the Component at the close of business on the Exchange Business Day immediately prior to the relevant ex-dividend date (in the case of "Cash Distributions" above or "Non-cash Distributions" below) or on the Exchange Business Day referenced in "Cash Collateral" below, as applicable.
Cash Collateral:	In respect of any Component, if the Issuer declares or announces a cash distribution and Bank determines in good faith that the Forward Delta at the close of business on the Exchange Business Day immediately after such declaration or announcement (the "**Delta at Announcement**") is higher than the Trigger Percentage, then (A) Bank shall promptly notify Counterparty of its obligation to deliver cash collateral hereunder and (B) unless Bank and Counterparty agree otherwise, Counterparty shall, no later than the fourth Currency Business Day after such notification, deliver to the Secured Custody Account USD cash collateral in an amount equal to the product of (i) the Number of Shares for such Component, (ii) the declared or announced gross amount per Share of such cash distribution and (iii) the lower of (A) (1) the Delta at Announcement *minus* (2) the Trigger Percentage *plus* (3) 5% and (B) the Withholding Tax Rate *plus* 5%.

Withholding Tax Rate:	The withholding tax rate applicable to the payment or delivery to Counterparty of the relevant cash distribution, non-cash distribution or Spin-off, as determined by the Calculation Agent based on advice of counsel.
Trigger Percentage:	(i) 100% *minus* (ii) the sum of 5% and the Withholding Tax Rate.
Non-cash Distributions:	In respect of any Component, if any non-cash distribution (which for the avoidance of doubt shall include subscription rights issued pursuant to a rights issue), other than any non-cash distribution of Shares or that constitutes a Spin-off (as defined below), is declared by the Issuer for which the ex-dividend date falls during the period from and including the Trade Date to and including the Valuation Date for that Component, as determined by the Calculation Agent, then (A) on the relevant distribution date, even if that date falls after the Valuation Date, Counterparty shall physically deliver to Bank an amount of such non-cash distribution equal to the product of (i) the Number of Shares for that Component, (ii) the gross amount per Share of such non-cash distribution and (iii) the Forward Delta and (B) the Calculation Agent shall have the right to adjust any term of the Transaction as if Calculation Agent Adjustment for Share Adjustments applied to such non-cash distribution, taking into consideration the delivery referred to in clause (A) hereof and, in connection with such adjustments, the Calculation Agent may reduce Counterparty's delivery obligation pursuant to clause (A) hereof such that it does not exceed the amount of such non-cash distribution expected to be received by Counterparty on the "Collateral" under the Pledge Agreement, after application of the applicable Withholding Tax Rate, in which case the Calculation Agent shall compensate Bank for its loss by virtue of such reduced delivery obligation through other adjustments to the terms of the Transaction, which adjustments may include, for the avoidance of doubt, requiring a payment by Counterparty. This provision shall take precedence and be the only adjustment that would or could be made under this Confirmation in the event of any non-cash distribution other than any such non-cash distribution of Shares or that constitutes a Spin-off.
Extraordinary Dividends:	Notwithstanding anything to the contrary in the Equity Definitions, nothing shall constitute an Extraordinary Dividend.

Share Adjustments:

Potential Adjustment Events:	If an event occurs that constitutes both a Potential Adjustment Event under Section 11.2(e)(ii)(C) of the Equity Definitions and a Spin-off as described below, it shall be treated hereunder as a Spin-off and not as a Potential Adjustment Event.
Method of Adjustment:	Calculation Agent Adjustment For the purposes of Section 11.2(c) of the Equity Definitions (and in the case of clauses (ii) and (iii) below, Sections 11.2(a) and 11.2(e)(vii) of the Equity Definitions), (i) the words "provided that no adjustment will" in the final paragraph thereof will be replaced with the words "it being understood that adjustments may", (ii) the words "diluting or concentrative" (in each place where they appear) will be replaced with the word "material", and (iii) the words "or the Transaction" shall be added after the words "theoretical value of the relevant Shares".

Spin-off:	A distribution of New Shares (the "**Spin-off Shares**") of an issuer, including the Issuer (any such issuer, the "**Spin-off Issuer**") to holders of the Shares (the "**Original Shares**"). Solely for purposes of this paragraph, "**New Shares**" means ordinary or common shares of the Spin-off Issuer other than Shares, including, for the avoidance of doubt, shares that are issued to separately track and reflect the economic performance of businesses and/or assets of the Spin-off Issuer, which shares are, or as of the ex-dividend date of such Spin-off are scheduled promptly to be, (i) publicly quoted, traded or listed on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors) and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.
Bank Spin-off Election:	Separate Transactions Adjustments shall be applicable to such Spin-off unless the Calculation Agent determines that it cannot make a commercially reasonable adjustment under Separate Transactions Adjustments to preserve the fair value of the Transaction for the parties, in which case Basket Adjustments shall be applicable to such Spin-off.
Basket Adjustments:	If Basket Adjustments apply to any Spin-off, as of the ex-dividend date for such Spin-off, (i) "Shares" shall mean the Original Shares and the Spin-off Shares; (ii) the Transaction shall continue but as a Share Basket Forward Transaction with an aggregate Number of Baskets equal to the Total Number of Shares prior to such Spin-off (and a Number of Baskets for each Component equal to the Number of Shares for such Component prior to such Spin-off), and each Basket shall consist of one Original Share and a number of Spin-off Shares that a holder of one Original Share would have been entitled to receive in such Spin-off (and references to Shares herein shall be interpreted as references to Baskets, as the context requires); and (iii) the Calculation Agent shall make such adjustments to the exercise, settlement, payment or any other terms of the Transaction as the Calculation Agent determines appropriate to preserve the fair value of the Transaction for the parties (including, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Transaction), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Spin-off by an options exchange to options on the Shares traded on such options exchange and, in connection with such adjustments, the Calculation Agent may reduce the number of Spin-off Shares underlying the Transaction such that it does not exceed the number of Spin-off Shares expected to be received by Counterparty in respect of the "Collateral" under the Pledge Agreement, after application of the applicable Withholding Tax Rate, in which case the Calculation Agent shall compensate Bank for its loss by virtue of such reduction through other adjustments to the terms of the Transaction, which adjustments may include, for the avoidance of doubt, requiring a payment by Counterparty. As of the ex-dividend date of any subsequent Spin-off, the Calculation Agent shall make adjustments to the composition of the Basket and other terms of the Transaction in accordance with the immediately preceding sentence.

Separate Transactions Adjustments:	If Separate Transactions Adjustments apply to any Spin-off, as of the ex-dividend date for such Spin-off, the Transaction shall be considered two separate Transactions, each with terms identical to the original Transaction (the "**Original Transaction**"), except that: (i) the "Shares" for the Original Transaction (the "**Original Shares Transaction**") shall be the Original Shares and the "Shares" for the other transaction (the "**Spin-off Shares Transaction**") shall be the Spin-off Shares, (ii) the Number of Shares for each Component of the Original Shares Transaction shall remain unchanged from the Number of Shares for the corresponding Component of the Original Transaction, (iii) the aggregate Number of Shares for all Components of the Spin-off Shares Transaction shall equal the product of (A) the Total Number of Shares for the Original Transaction (as in effect immediately prior to the ex-dividend date for such Spin-off) and (B) the number of Spin-off Shares that a holder of one share of Original Shares would have owned or been entitled to receive in connection with such Spin-Off, (iv) the Number of Shares for each Component of the Spin-off Shares Transaction shall equal the product of (A) the Number of Shares for such Component of the Original Transaction (as in effect immediately prior to the ex-dividend date for such Spin-off) and (B) the number of Spin-off Shares that a holder of one share of Original Shares would have owned or been entitled to receive in connection with such Spin-Off, and (v) the Forward Floor Price and the Forward Cap Price for each of the Original Shares Transaction and the Spin-off Shares Transaction shall be adjusted by the Calculation Agent to reflect the relative market values per share and dividend practices of the Original Shares and the Spin-off Shares immediately following the ex-dividend date for such Spin-off, as determined by the Calculation Agent, and to preserve the fair value of the Transaction for the parties (including, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Original Shares, the Spin-off Shares, the Original Shares Transaction or to the Spin-off Shares Transaction) and, in connection with such adjustments, the Calculation Agent may reduce the number of Spin-off Shares underlying the Transaction such that it does not exceed the number of Spin-off Shares expected to be received by Counterparty in respect of the "Collateral" under the Pledge Agreement, after application of the applicable Withholding Tax Rate, in which case the Calculation Agent shall compensate Bank for its loss by virtue of such reduction through other adjustments to the terms of the Transaction, which adjustments may include, for the avoidance of doubt, requiring a payment by Counterparty. Following a Spin-off to which Separate Transactions Adjustments are applicable, this Confirmation shall apply in all respects (except as provided above) to both the Original Shares Transaction and the Spin-off Shares Transaction as if each were a separate Transaction under the Agreement.

Extraordinary Events:

Consequences of Merger Events:

Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Modified Calculation Agent Adjustment
Share-for-Combined:	Modified Calculation Agent Adjustment
Tender Offer:	Applicable

Consequences of Tender Offers:

Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Modified Calculation Agent Adjustment
Share-for-Combined:	Modified Calculation Agent Adjustment
Amendment in respect of Merger Events and Tender Offers:	Section 12.1(l) of the Equity Definitions will be amended (A) by deleting the parenthetical phrase in both the third line thereof and the fifth line thereof and (B) by replacing the word "that" in both the third line thereof and the fifth line thereof with the words "whether or not such announcement", and (C) by adding immediately after the words "Merger Event" in the third line thereof and after the words "Tender Offer" in the fifth line thereof ", and any publicly announced change or amendment to such an announcement (including the announcement of an abandonment of such intention)" and (ii) Sections 12.2(b), 12.2 (e), 12.3(a) and 12.3(d) of the Equity Definitions will each be amended by replacing each occurrence of the words "Merger Date" and "Tender Offer Date", as the case may be, with the words "Announcement Date".
Composition of Combined Consideration:	Not Applicable; provided that, notwithstanding Sections 12.1(f) and 12.5(b) of the Equity Definitions, to the extent that the composition of the consideration for the relevant Shares pursuant to a Tender Offer or Merger Event could be elected by a holder of the Shares, the Calculation Agent will determine such composition.
Nationalization, Insolvency or Delisting:	Cancellation and Payment; provided that it shall also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, retraded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall thereafter be deemed to be the Exchange.

Additional Disruption Events:

Change in Law:	Applicable; provided that Section 12.9(a)(ii) of the Equity Definitions is hereby amended by (i) replacing the phrase "the interpretation" in the third line thereof with the phrase "or announcement or statement of the formal or informal interpretation",

(ii) replacing the word "Shares" with "Hedge Positions" in the sixth line thereof, (iii) adding the words ", or holding, acquiring or disposing of Shares or any Hedge Positions relating to," after the words "obligations under" in clause (Y) thereof, and (iv) adding the words "provided that, in the case of clause (Y) hereof and any law, regulation or interpretation, (1) such applicable law, regulation or interpretation was not a law, regulation or interpretation either (x) publicly proposed as of the Trade Date and subsequently adopted in the form proposed or (y) publicly adopted (but not yet effective) as of the Trade Date, if not subsequently modified prior to its effectiveness and (2) the consequence of such law, regulation or interpretation is applied equally by the Bank to all of its similarly situated customers" after the semi-colon in the last line thereof.

For the avoidance of doubt, the parties acknowledge and agree that the events referred to in clause (X) of Section 12.9(a)(ii) include Bank's ability to dispose of the assets to be received by Bank upon a Physical Settlement or otherwise hereunder to close out open borrowings created in the course of Bank's hedging activities related to its exposure under the Transaction without further registration under the Securities Act.

Failure to Deliver:	Not Applicable
Insolvency Filing:	Applicable
Hedging Disruption:	Applicable
Increased Cost of Hedging:	Not Applicable
Loss of Stock Borrow:	Not Applicable
Increased Cost of Stock Borrow:	Applicable; provided that Section 12.9(b)(v) is hereby amended and restated as follows:

"On or promptly following the first Exchange Business Day following the Trade Date or effective delivery of a Borrow Condition Termination Notice on which (x) an Increased Cost of Stock Borrow exists (an "**Increased Cost Condition**") or (y) the Hedging Party is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) Shares in an amount equal to the Hedging Shares (not to exceed the number of Shares underlying the Transaction) (a "**Non-availability Condition**"), the Hedging Party will notify the Non-Hedging Party by e-mail at the following e-mail address(es) (collectively, the "**Counterparty Designees**"): nmarchant@libertyglobal.com, mread@libertyglobal.com, rkaushal@libertyglobal.com, ijohnston@libertyglobal.com (such notice, a "**Borrow Condition Notice**") (which the Non-Hedging Party shall confirm by return e-mail, it being understood that any failure to so confirm shall not affect the remainder of this provision) of (i) the number of Shares for which the Increased Cost Condition or Non-availability Condition, as applicable, exists (any such Shares from time to time, "**Affected Shares**") and (ii) in the case of an Increased Cost Condition only,

(A) the rate that the Hedging Party would incur (or has incurred) to borrow a number of Shares equal to the number of Affected Shares in respect of the Transaction (such rate from time to time, the "**Stock Loan Rate**") and (B) the amount by which the costs that would be incurred (or have been incurred) by the Hedging Party to borrow or maintain a borrowing of Shares at the Stock Loan Rate exceed such costs that would have been incurred had the Stock Loan Rate been equal to the Initial Stock Loan Rate (such costs in respect of the number of Affected Shares from time to time, "**Stock Loan Excess Costs**"). In the event that an Increased Cost Condition or Non-availability Condition, as applicable, described in a Borrow Condition Notice ceases to exist, the Hedging Party will promptly notify the Non-Hedging Party by e-mail to the Counterparty Designees (such notice, a "**Borrow Condition Termination Notice**") (which the Non-Hedging Party shall confirm by return e-mail, it being understood that any failure to so confirm shall not affect the remainder of this provision) of such cessation.

In addition, the Hedging Party will notify the Non-Hedging Party by e-mail to the Counterparty Designees (such notice, a "**Borrow Condition Update Notice**") (which the Non-Hedging Party shall confirm by return e-mail, it being understood that any failure to so confirm shall not affect the remainder of this provision) in the event of: (i) any increase or decrease in the Stock Loan Rate since the most recent effectively delivered Borrow Condition Update Notice or Borrow Condition Notice that results in the Stock Loan Rate exceeding (or ceasing to exceed) the Maximum Stock Loan Rate, (ii) any increase in the number of Affected Shares since the most recent effectively delivered Borrow Condition Update Notice or Borrow Condition Notice in excess of 50,000 Shares and (iii) any increase or decrease in the expected Monthly Payable Stock Loan Excess Costs (as defined below), as reasonably determined by the Hedging Party, since the most recent effectively delivered Borrow Condition Update Notice or Borrow Condition Notice in excess of $1,000. Each Borrow Condition Update Notice shall specify (i) the then-current number of Affected Shares and (ii) the then-current Stock Loan Rate.

On or promptly following the final Exchange Business Day of each calendar month, the Hedging Party will notify the Non-Hedging Party by e-mail to the Counterparty Designees (which the Non-Hedging Party shall confirm by return e-mail, it being understood that any failure to so confirm shall not affect the remainder of this provision) of the aggregate Stock Loan Excess Costs during such calendar month the incurrence of which has not been avoided through a rehypothecation in accordance with the second succeeding paragraph of this Section 12.9(b)(v) (such non-avoided Stock Loan Excess Costs, "**Monthly Payable Stock Loan Excess Costs**") and of a proposed Price Adjustment to account for such Stock Loan Excess Costs which proposed Price Adjustment may, for the avoidance of doubt, include requiring a payment by Counterparty (such notice, the "**Monthly Borrow Cost Notice**"). The Non-Hedging Party shall, within two Scheduled Trading Days of effective delivery of the Monthly Borrow Cost Notice, notify the Hedging Party that it elects to (A) agree to amend the relevant Transaction per the proposed Price Adjustment,

(B) pay the Hedging Party such Stock Loan Excess Costs, or (C) terminate the Transaction as of that second Scheduled Trading Day with respect to the then-current number of Affected Shares, and, in the case of (A) or (B), the Non-Hedging Party shall make any related payment within one Scheduled Trading Day of effective delivery of notice of its election. If such notice is not given by the end of that second Scheduled Trading Day, then the Hedging Party may give notice that it elects to terminate the Transaction with respect to the then-current number of Affected Shares, specifying the date of such termination, which may be the same day that the notice of termination is effective. If either party elects to terminate the Transaction with respect to the then-current number of Affected Shares, the Determining Party will determine the Cancellation Amount payable by one party to the other, which Cancellation Amount shall include the Stock Loan Excess Costs incurred through the date the Transaction is terminated with respect to the then-current number of Affected Shares and that have not previously been paid or resulted in a Price Adjustment.

In addition, the Non-Hedging Party shall, within two Scheduled Trading Days of effective delivery of a Borrow Condition Notice indicating the existence of a Non-availability Condition, notify the Hedging Party that it elects to (A) permit the Hedging Party to rehypothecate Shares in accordance with the next succeeding paragraph of this Section 12.9(b)(v) or (B) terminate the Transaction as of that second Scheduled Trading Day with respect to the then-current number of Affected Shares. If such notice is not given by the end of that second Scheduled Trading Day, then the Hedging Party may give notice that it elects to terminate the Transaction with respect to the then-current number of Affected Shares, specifying the date of such termination, which may be the same day that the notice of termination is effective. If either party elects to terminate the Transaction with respect to the then-current number of Affected Shares, the Determining Party will determine the Cancellation Amount payable by one party to the other, which Cancellation Amount shall include any Stock Loan Excess Costs not previously paid by Counterparty nor previously resulting in a Price Adjustment.

Notwithstanding anything to the contrary in this Confirmation, if the most recent Borrow Condition Notice or Borrow Condition Update Notice (x) specifies a Stock Loan Rate that is greater than the Maximum Stock Loan Rate or (y) indicates the occurrence of a Non-availability Condition, the Non-Hedging Party may, in order to avoid paying related Stock Loan Excess Costs or a related Price Adjustment (in the case of clause (x)) or termination of the Transaction with respect to the then-current number of Affected Shares (in the case of clause (x) or (y)), elect to permit the Hedging Party, as the Hedging Party's sole remedy, to take by rehypothecation Shares then held in the Secured Custody Account in an amount equal to the then-current number of Affected Shares; provided that (i) such Shares shall be in book-entry form and freely tradable without any restrictions under applicable law (other than Excluded Transfer Restrictions, as defined in the Pledge Agreement) and (ii) the Calculation Agent shall compensate the Non-Hedging Party by adjusting the terms of the Transaction to reflect the economic effect of the Hedging Party not incurring costs (based on a stock loan rate no greater than the Initial Stock Loan Rate) related to a market borrow of Shares as a result of such rehypothecation including for the avoidance of doubt any funding benefit received by Hedging Party in respect of collateral that would have otherwise been pledged to a stock lender.

	If any termination pursuant to this provision is for a number of Shares than the full Number of Shares for all outstanding Components, such partial termination shall be allocated pro rata to such outstanding Components." If an event or circumstance that would otherwise constitute or give rise to a Hedging Disruption also constitutes an Increased Cost of Stock Borrow, it will be treated as an Increased Cost of Stock Borrow and will not constitute a Hedging Disruption. Section 12.9(b)(viii) of the Equity Definitions is hereby deleted.
Maximum Stock Loan Rate:	150 basis points
Initial Stock Loan Rate:	50 basis points
Hedging Party:	Bank (for all Additional Disruption Events)
Determining Party:	Bank (for all Extraordinary Events and deemed Extraordinary Events)
Non-Reliance:	Applicable
Agreements and Acknowledgments Regarding Hedging Activities:	Applicable
Additional Acknowledgments:	Applicable; provided that, notwithstanding Section 9.11 of the Equity Definitions, Excluded Transfer Restrictions, as defined in the Pledge Agreement, shall be deemed not to be a breach or violation of such Section 9.11. For the avoidance of doubt, Party B does not make the representations in Section 9.11 of the Equity Definitions with respect to the Delivery of Shares pursuant to Section 5(a) of the Pledge Agreement.
Adjustment and Termination Consultation:	Upon the occurrence of any event that would permit Bank (whether in its capacity as Calculation Agent, Determining Party or Hedging Party) to adjust the terms of the Transaction or terminate the Transaction, prior to making such adjustment or effecting such termination, Bank shall use its reasonable efforts to consult with Counterparty in good faith regarding such adjustment or termination. The foregoing shall not (i) limit the rights of Bank to make such adjustment or effect such termination at any time or (ii) obligate Bank to delay, or continue delaying, making such adjustment or effecting such termination at any time (in each case, whether in Bank's capacity as Calculation Agent, Determining Party or Hedging Party).
Miscellaneous:	
Calculation of Close-out Amount and Cancellation Amount:	In determining a "Close-out Amount" or "Cancellation Amount" pursuant to the Agreement, in respect of any Transaction, the Determining Party may also rely on the price at which Bank unwinds its Hedge Positions acting in good faith and in a commercially reasonable manner as a factor in the calculation of the Close-out Amount or Cancellation Amount.

ISDA Based Termination:	In the event of a cancellation of the Transaction in accordance with "Cancellation and Payment" under the Equity Definitions or a termination following an Additional Disruption Event, the Transaction shall be terminated in one or more Components, as determined by the Determining Party, in order to allow for an orderly unwind of Bank's Hedge Positions.
Contracts:	The Agreement, this Confirmation, the Custodial Services Agreement, the Pledge Agreement and the Account Control Agreement. In the event of any inconsistency between this Confirmation and the other Contracts, this Confirmation will govern.
Payment and Delivery Netting:	Any payment and/or delivery obligation of a party under the Contracts shall automatically be netted against any payment (in the same currency) and/or delivery obligation (in respect of the same type of asset) to be performed on the same day by the other party under the Contracts, so that only the party whose payment or delivery obligation is greater than the other party's payment or delivery obligation shall deliver the excess to the other party, as the case may be. For any Component, if (x) on the applicable Cash Settlement Payment Date (if Cash Settlement is applicable), Counterparty owes any amount to Bank, (y) on the applicable Settlement Date (if Cash Settlement is not applicable), Counterparty is required to deliver any Shares to Bank or (z) on any date, Counterparty is obligated to pay or deliver to Bank a cash or non-cash distribution, unless Counterparty shall have otherwise timely satisfied such obligations, Counterparty hereby authorizes and directs Bank to (i) pay or cause to be paid to Bank, from the Secured Custody Account, cash for any amount owed pursuant to clause (x) above or cash distribution owed pursuant to clause (z) above or (ii) deliver or cause to be delivered to Bank or an affiliate of Bank designated by Bank, from the Secured Custody Account, Shares or non-cash distributions for any Shares required to be delivered pursuant to clause (y) above or non-cash distributions required to be delivered pursuant to clause (z) above, as applicable, in each case, to the extent of and in satisfaction of Counterparty's obligations with respect to such Component.
Calculation Agent:	Bank; provided that if an Event of Default under Section 5(a)(vii) of the Agreement has occurred and is continuing in respect of which Bank is the sole Defaulting Party, then the Counterparty may appoint a leading equity derivatives dealer unaffiliated with Counterparty to act as Calculation Agent for so long as such Event of Default in respect of Bank is continuing (unless an Event of Default or Termination Event has occurred and is continuing with respect to Counterparty, in which case Bank will remain or become the Calculation Agent).

	All calculations and determinations made by the Calculation Agent shall be made in good faith and in a commercially reasonable manner and following any calculation, adjustment or determination by the Calculation Agent hereunder, upon a written request by Counterparty, the Calculation Agent shall promptly provide to Counterparty a report displaying in reasonable detail the basis for such calculation, adjustment or determination (including any assumptions used in making such calculation, adjustment or determination), it being understood that the Calculation Agent shall not be obligated to disclose any proprietary models or proprietary or confidential information used by it for such calculation, adjustment or determination.
Office:	For the purposes of the Transaction, neither Party A nor Party B is a Multibranch Party.
Transfer:	Notwithstanding Section 7 of the Agreement, Party A may assign its rights and delegate its obligations under the Transaction, in whole and not in part, to any Affiliate of Party A, with the consent of Party B, such consent not to be unreasonably withheld, conditioned or delayed, it being understood that it is reasonable for Party B to withhold its consent should Party B anticipate suffering material adverse tax or other material consequences from such assignment or delegation.
Settlement Instructions for Party A:	To be advised
Settlement Instructions for Party B:	To be advised
Process Agent:	For the purposes of Section 13(c) of the Agreement, Counterparty appoints as its Process Agent: Corporation Service Company, located at 180 Avenue of the Americas, Suite 210, New York, New York 10036-8401.
Notices:	**TO PARTY A:** Bank of America, N.A. c/o Bank of America Merrill Lynch 2 King Edward Street London, EC1A 1HQ, UK Attention: Strategic Equity Solutions Group Facsimile No: +44 20 7996 2030 *With mandatory e-mail to all of the following addresses:* E-mail: sambacor.ndiaye@baml.com, kevin.e.o'sullivan@baml.com, sem.hamzaoui@baml.com, ekaterina.sidorenko@baml.com, francois.lu@baml.com, yury.d.mulman@baml.com **TO PARTY B:** Liberty Global Incorporated Limited c/o Liberty Global 12300 Liberty Boulevard Englewood, CO 80112 Facsimile: 303-220-6691 Attention: General Counsel / Legal Department

With a copy to:

Liberty Global
Griffin House
161 Hammersmith Road
Hammersmith, W6 8BS
United Kingdom
Facsimile: +44 20 8483 6400
Attention: Nick Marchant, Matt Read, Ruchi Kaushal, Ian Johnston

Shearman & Sterling LLP
599 Lexington Avenue,
New York, NY 10022
Facsimile: 646-848-7367
Attention: Patrick Clancy, Donna Parisi, Harald Halbhuber

With mandatory e-mail to all of the following addresses:
E-mail: nmarchant@libertyglobal.com, mread@libertyglobal.com, rkaushal@libertyglobal.com, ijohnston@libertyglobal.com, dparisi@shearman.com, harald.halbhuber@shearman.com, patrick.clancy@shearman.com

Where a notice from Party A (x) relates to termination or cancellation of any part of the Transaction, or to Close-out Amounts or Cancellation Amounts or (y) is an initial Borrow Condition Notice, Party A will telephone the following number with the aim to confirm receipt of the notice by at least one of the above-referenced Liberty Global plc named contacts, it being understood that any failure to reach a contact after telephoning such number shall not invalidate any such notice: +44 20 8483 6300.

Representations, Warranties and Undertakings:

Party B represents, warrants and undertakes to Party A that:

(a) Party B is acting for its own account and not as agent for any other person;

(b) Party B will make all disclosures required of it and comply in all material respects with all applicable law and regulation including under the EU Directive on insider dealing, market abuse or market manipulation (this representation and warranty shall be made on the Trade Date and repeated on each day Party B delivers a notice of optional early termination or takes any affirmative action hereunder (including, without limitation, the election of Physical Settlement));

(c) Party B is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and is in good standing and has the power to execute, deliver and perform its obligations under the agreements described herein (and any other related documents) and has taken all necessary action to authorise such execution, delivery and performance;

(d) Neither Party A nor its Affiliates is acting as a fiduciary for or an adviser to it in respect of the Transaction; and

(e) Party B's execution, delivery and performance under the Contracts does not conflict with Party B's constitutional documents, the law of the jurisdiction of Party B's incorporation or any material contract to which Party B is a party.

Party B acknowledges that Party A is entering into the Transactions in reliance on Party B making the above representations.

Party B Covenants:	Party A and Party B agree that Party B and Party B's employees, representatives, or other agents are authorized to disclose to any and all persons, without limitation of any kind, the U.S. Federal income tax treatment and U.S. Federal income tax structure of the transaction and all analyses that have been provided to Party B relating to such tax treatment and tax structure.
Secured Custody Account:	The securities (and related cash) custody account opened by Custodian in the name of Party B with account number 602977.1.
Custodial Services Agreement:	The agreement between Party B and Bank of America, N.A., as custodian ("**Custodian**") dated November 9, 2015, as amended from time to time, pursuant to which Custodian agrees to provide certain custodial services to Party B, including in relation to the Shares and the Secured Custody Account.
Pledge Agreement:	The pledge agreement between Party A and Party B, dated November 12, 2015, pursuant to which the Shares and the Secured Custody Account are pledged in favor of Party A. The Pledge Agreement shall be a Credit Support Document in respect of Party B.
Underwriting Agreement:	The Underwriting Agreement, dated the date hereof, among the Issuer, Counterparty, Discovery Lightning Investments Limited, Bank and J.P. Morgan Securities, LLC (the "**Block Bank**").
Account Control Agreement:	The Account Control Agreement, dated November 9, 2015, among Counterparty, Bank and Custodian.

Other Provisions

(a) *Conditions to Effectiveness*. The effectiveness of this Confirmation on the Effective Date shall be subject to the satisfaction (or waiver by Bank) of the following conditions:

(i) all of the conditions set forth in Section 11 of the Underwriting Agreement shall have been satisfied;

(ii) the representations and warranties of Counterparty and Issuer contained in the Underwriting Agreement and any certificate delivered pursuant thereto by Counterparty or Issuer shall be true and correct on the Effective Date as if made on the Effective Date;

(iii) each of Counterparty and Issuer shall have performed all of the obligations required to be performed by it under the Underwriting Agreement on or prior to the Effective Date;

(iv) all of the representations and warranties of Counterparty hereunder and under the Agreement shall be true and correct on the Effective Date as if made on the Effective Date; and

(v) Counterparty shall have performed all of the obligations required to be performed by it hereunder and under the Agreement on or prior to the Effective Date.

If delivery of the Offered Securities (as such term is defined in the Underwriting Agreement) against the payment therefor shall not have occurred by the Closing Date (as such term is defined in the Underwriting Agreement) or such later date determined by Bank, the parties shall have no further obligations in connection with the Transaction, other than in respect of breaches of representations or covenants on or prior to such date.

(b) *Excess Forward Delta Provisions.* If at any time on any day on or after the Closing Date (as such term is defined in the Underwriting Agreement):

(A) the Calculation Agent determines that the number of Shares that Bank theoretically would be short in order to hedge the equity price risk for all Components (such number of Shares, Bank's "**Theoretical Delta**") exceeds the total number of Shares then sold pursuant to the registration statement as contemplated in the Underwriting Agreement for a period of time Bank reasonably determines is material, and

(B) such day is an Excluded Day,

then the Calculation Agent shall notify Counterparty of the existence of such excess delta and Bank shall have the right to elect, after reasonable efforts to consult with Counterparty (it being understood that such consultation shall not (x) limit the rights of Bank to make such election or (ii) obligate Bank to delay, or continue delaying, making such election), to reduce the Total Number of Shares hereunder (in which case the Number of Shares for each Component shall be proportionately reduced) such that the Total Number of Shares is equal to the number of Shares sold pursuant to the registration statement as contemplated by the Underwriting Agreement prior to such time, and, in such event, the Calculation Agent shall make any other commercially reasonable adjustments to the terms of the Transaction as appropriate to preserve the fair value of the Transaction to the parties (including, without limitation, adjusting for Bank's gain or loss resulting from its inability to hedge its position in relation to the Transaction based on its Theoretical Delta through that time and/or requiring a proportional repayment by Counterparty of the Prepayment Amount).

"**Excluded Day**" shall mean (i) any Suspension Day (as defined in the Underwriting Agreement), (ii) any day on which Bank has not received the deliverables contemplated by Section 6(g) or 6(h) of the Underwriting Agreement or with respect to which the Issuer has not satisfied its obligations under Section 6(i) of the Underwriting Agreement, in each case in form and substance reasonably satisfactory to Bank, until such deliverables are delivered and such obligations are satisfied and (iii) any day on which Bank reasonably believes, based on the advice of counsel, that there is a material risk the registration statement contains a material misstatement or omission.

(c) *Final Sale Date.* If Bank and its affiliates are unable, after using good faith efforts, to complete the sale of the Total Number of Shares hereunder pursuant to the Underwriting Agreement on or prior to 31 December 2015 (the "**Final Sale Date**") for any reason, including as a result of the occurrence of one or more Excluded Days, then Bank shall have the right to elect, after reasonable efforts to consult with Counterparty (it being understood that such consultation shall not (x) limit the rights of Bank to make such election or (ii) obligate Bank to delay, or continue delaying, making such election), that (1) the Final Sale Date shall be extended to a date reasonably determined by Bank or (2) the sale of Shares pursuant to the Underwriting Agreement shall cease on the Final Sale Date. If Bank makes the election described in clause (2) of the immediately preceding sentence, then the Calculation Agent shall reduce the Total Number of Shares hereunder (in which case the Number of Shares for each Component shall be proportionately reduced) such that the Total Number of Shares is equal to the number of Shares sold pursuant to the registration statement as contemplated by the Underwriting Agreement prior to such time, and, in such event, the Calculation Agent shall, after reasonable efforts to consult with Counterparty (it being understood that such consultation shall not (x) limit the rights of the Calculation Agent to make such adjustments or (ii) obligate the Calculation Agent to delay, or continue delaying, making such adjustments), make any other commercially reasonable adjustments to the terms of the Transaction as appropriate to preserve the fair value of the Transaction to the parties (including, without limitation, adjusting to reflect any gain actually realized or loss actually suffered by Bank or its affiliates in connection with unwinding, adjusting or establishing any hedge positions relating to the Transaction as a result of such reduction and/or requiring a proportional repayment by Counterparty of the Prepayment Amount).

Until Bank has completed the sale of the excess of the Total Number of Shares over the Offered Securities under the registration statement as contemplated by the Underwriting Agreement, promptly following the close of business on the last Scheduled Trading Day of each calendar week, Bank shall notify Counterparty of the number of Shares (other than Offered Securities) so sold during that week.

(d) *Additional Representations and Agreements*. In addition to the representations, warranties and agreements contained above, Counterparty represents and warrants on the Trade Date to and for the benefit of, and agrees with, Bank as follows:

(i) Counterparty is not entering into the Transaction or taking, nor will it take, any action hereunder or in connection herewith (nor is Liberty Global plc or any subsidiary that is a direct or indirect parent company of Counterparty causing Counterparty to do any of the foregoing) "on the basis of" (as defined in Rule 10b5-1(b) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")), any material nonpublic information concerning the Shares, or the business, operations or prospects of the Issuer;

(ii) Counterparty is an "eligible contract participant" (as such term is defined in the Commodity Exchange Act, as amended);

(iii) Counterparty is (A) an "accredited investor" within the meaning of Rule 501(a) under the Securities Act of 1933, as amended (the "**Securities Act**") and (B) understands and acknowledges that the Transaction has not been and will not be registered under the Securities Act;

(iv) Counterparty is a "qualified investor" within the meaning of Section 3(a)(54) of the Exchange Act;

(v) Counterparty is not, and after giving effect to the transactions contemplated hereby, will not be an "investment company" as such term is defined in the Investment Company Act of 1940, as amended;

(vi) Counterparty (A) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities; (B) will exercise independent judgment in evaluating the recommendations of any broker-dealer or its associated persons, unless it has otherwise notified the broker-dealer in writing; and (C) has total assets of at least $50 million as of the Prepayment Date; and

(vii) Counterparty is not an "affiliate" of the Issuer within the meaning of the Bankruptcy Code (as defined below) and shall as promptly as practicable notify Bank if it becomes such an affiliate.

(e) *Agreements and Acknowledgments Regarding Shares*.

(i) Counterparty and Bank agree and acknowledge (but do not represent, warrant or covenant) that Bank will sell (or cause its affiliates to sell) pursuant to a registration statement in the manner contemplated by the Underwriting Agreement, a number of Shares borrowed from third parties (up to the Total Number of Shares) and that Shares, if any, delivered by Counterparty to Bank pursuant to the Transaction may be used by Bank to settle such sales or close out open Share borrowings created in the course of Bank's hedging activities related to its exposure under the Transaction without further registration under the Securities Act. Accordingly, Counterparty agrees that the Shares that it delivers to Bank on or prior to the Settlement Date or Cash Settlement Payment Date will not bear a restrictive legend and that such Shares will be deposited in, and the delivery thereof shall be effected through the facilities of, the Clearance System;

(ii) Counterparty agrees that neither it nor Liberty Global plc or any subsidiary of Liberty Global plc will, directly or indirectly, bid for, purchase or attempt to induce any person to bid for or purchase, the Shares or securities that are convertible into, or exchangeable or exercisable for, Shares during any "restricted period" as such term is defined in Regulation M promulgated under the Exchange Act ("**Regulation M**"), except to the extent not prohibited by Regulation M; and

(iii) Counterparty is not entering into this Confirmation or making any election hereunder to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for Shares) or to raise or depress or otherwise manipulate the price of the Shares (or any security convertible into or exchangeable for Shares) or otherwise in violation of applicable law.

(f) *Additional Termination Events*. Each of the following shall be an Additional Termination Event with respect to which the Transaction shall be the sole Affected Transaction. Counterparty shall be the sole Affected Party with respect to the event set forth in (i) and (ii) below:

(i) Bank determines in good faith, based on advice of counsel, that a material risk exists that Counterparty would be an "affiliate" of the Issuer within the meaning of the Bankruptcy Code (as defined below); or

(ii) On or prior to the Effective Date, the Initial Shares to be delivered to Bank pursuant to the Pledge Agreement have not been deposited in the Secured Custody Account in unrestricted form through the facilities of the Clearance System.

(g) *Acknowledgments and Agreements as to Bankruptcy*. The parties hereto intend and acknowledge that (A) Bank is a "financial institution," "swap participant" and "financial participant" within the meaning of Sections 101(22), 101(53C) and 101(22A) of Title 11 of the United States Code (the "**Bankruptcy Code**"), (B) this Confirmation is a "securities contract," as such term is defined in Section 741(7) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "settlement payment" and/or "margin payment" and a "transfer" within the meaning of Sections 546(e) and 548(d) of the Bankruptcy Code, (C) this Confirmation is a "swap agreement," as such term is defined in Section 101(53B) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "transfer" within the meaning of Section 546(g) of the Bankruptcy Code, (D) the Pledge Agreement is a "security agreement or arrangement" or other "credit enhancement" that forms a part of and is related to such "securities contract" and such "swap agreement," within the meaning of Section 362(b) of the Bankruptcy Code, (E) the rights given to Bank hereunder and under the Agreement and the Pledge Agreement upon the occurrence of an Event of Default with respect to the other party constitute "contractual rights" to cause the liquidation, termination or acceleration of, and to offset or net out termination values, payment amounts and other transfer obligations under or in connection with a "securities contract" and a "swap agreement" and "contractual rights" under a security agreement or arrangement forming a part of or related to a "securities contract" and a "swap agreement," as such terms are used in Sections 555, 560, 561, 362(b)(6) and 362(b)(17) of the Bankruptcy Code, and (F) Bank is entitled to the protections afforded by, among other sections, Sections 362(b)(6), 362(b)(17), 362(o), 546(e), 546(g), 548(d)(2), 555, 560 and 561 of the Bankruptcy Code.

(h) Counterparty represents and warrants as of the Trade Date that it is solvent and able to pay its debts as they come due, with assets having a fair value greater than liabilities and with capital sufficient to carry on the business in which it engages.

(i) Counterparty represents and warrants to Bank, and agrees with Bank that it will satisfy all applicable filing, reporting or other requirements, including Section 16, and Sections 13(d) and 13(g) of the Exchange Act with respect to the Shares and this Transaction. Counterparty agrees it will provide Bank with a copy of any report filed under the Exchange Act or other applicable securities laws in respect of the Transaction promptly upon filing thereof to the extent such report is not publicly available through EDGAR.

(j) *Beneficial Ownership*. Notwithstanding anything to the contrary in the Agreement or this Confirmation, in no event shall Bank be entitled to receive or be deemed to receive, any Shares if, upon such receipt of such Shares by Bank, (x) Bank, its affiliates and each person subject to aggregation with Bank or its affiliates (collectively, and together with any group referenced in clause (y) below, a "**Bank Person**") under Section 13 or 16 of the Exchange Act and rules promulgated thereunder or under any other federal, state or local (including non-U.S.) laws, regulations, regulatory orders or organizational documents or contracts of the Issuer that are, in each case, applicable to ownership of Shares or (y) any "group" (in each case, within the meaning of Section 13 and 16 of the Exchange Act and the rules promulgated thereunder) or persons acting jointly or in concert (within the meaning of Section 91 of the Securities Act (Ontario) or corresponding provisions of the securities laws of other Canadian jurisdictions) that includes (or may be deemed to include) Bank or its affiliates, would own, "beneficially own" (within the meaning of Section 13 of the Exchange Act and the rules promulgated thereunder), acquire beneficial ownership (within the meaning of Section 90 of the Securities Act (Ontario) or corresponding provisions of the securities laws of other Canadian jurisdictions), constructively own, control, hold the power to vote, or otherwise meet a relevant definition of ownership with respect to (A) a number of Shares in excess of 9.0% of the outstanding Shares in the case of Section 13 or 16 of the Exchange Act or (B) a number of Shares that would give rise to reporting or registration obligations or other requirements (including obtaining prior approval by a local, state, federal or non-U.S. regulator) of a Bank Person, or could result in an adverse effect on a Bank Person, as determined by Bank in its reasonable discretion (in each case, an "**Excess Ownership Position**").

If any delivery owed to Bank hereunder is not made, in whole or in part, as a result of this provision, Counterparty's obligation or election to effect such delivery shall not be extinguished and Counterparty shall effect such delivery as promptly as practicable after, but in no event later than one Clearance System Business Day after, Bank gives notice to Counterparty that such delivery would not result in an Excess Ownership Position. The inability of Bank to receive or be deemed to receive Shares shall not result in Bank having a termination right pursuant to Hedging Disruption, Increased Cost of Stock Borrow or otherwise.

(k) *Designation by Bank*. Bank (the "**Designator**") may designate any of its affiliates (the "**Designee**") to deliver or take delivery, as the case may be, and otherwise perform its obligations to deliver or take delivery of, as the case may be, any Shares in respect of this Transaction. Such designation shall not relieve the Designator of any of its obligations hereunder. Notwithstanding the previous sentence, if the Designee shall have performed the obligations of the Designator hereunder, then the Designator shall be discharged of its obligations to Counterparty to the extent of such performance.

(l) *Consent to Disclosure within Bank and its Affiliates*. Counterparty consents to Bank effecting such disclosure as it may deem appropriate to enable it to transfer Counterparty's records and information to process and execute Counterparty's instructions with respect to the Transaction or pursuant to any related agreements, or in pursuance of Counterparty's commercial interests, to any of its affiliates. For the avoidance of doubt, Counterparty's consent to disclosure includes the right on the part of Bank to allow access to any intended recipient of Counterparty's information, to the records of Bank by any means.

(m) *Tax Matters*

(i) *FATCA*. "Indemnifiable Tax" as defined in Section 14 of the Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code ("**FATCA Withholding Tax**"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax (as defined in the Agreement) the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of the Agreement.

(ii) *Tax Documentation*

(a) Counterparty shall provide to Bank a properly completed U.S. Internal Revenue Service Form W-8BEN-E (or any successor of such Form), and any required attachments thereto, (i) upon execution of this Agreement, (2) promptly upon reasonable demand by Bank, and (3) promptly upon learning that the information on any such previously delivered form has become invalid, inaccurate or incorrect.

(b) Bank shall provide to Counterparty a properly completed U.S. Internal Revenue Service Form W-9 (or any successor of such Form), and any required attachments thereto, (i) upon execution of this Agreement, (2) promptly upon reasonable demand by Counterparty, and (3) promptly upon learning that the information on any such previously delivered form has become invalid, inaccurate or incorrect.

(iii) *Tax Representations*

(a) Counterparty represents to Bank that (i) Counterparty is a limited liability company incorporated in England and Wales and is classified as a disregarded entity for U.S. federal income tax purposes, (ii) the sole direct owner of Counterparty is Liberty Global plc, and (iii) Liberty Global plc is a public limited company incorporated in England and Wales and is classified as a corporation for U.S. federal income tax purposes.

(b) Bank represents to Counterparty that it is a national banking association organized and existing under the laws of the United States.

(n) *USA PATRIOT Act Required Notice*. Bank hereby notifies Counterparty that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**USA PATRIOT Act**"), it is required to obtain, verify and record information that identifies Counterparty, which information includes the name and address of Counterparty and other information that will allow Bank to identify Counterparty in accordance with the USA PATRIOT Act. Counterparty shall, promptly following a request by Bank, provide all documentation and other information that Bank requests in order to comply with its ongoing obligations under the applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

(o) *Wall Street Transparency and Accountability Act of 2010*. The parties hereby agree that none of (i) Section 739 of the Wall Street Transparency and Accountability Act of 2010 ("**WSTAA**"), (ii) any similar legal certainty provision in any legislation enacted, or rule or regulation promulgated, on or after the Trade Date, (iii) the enactment of WSTAA or any regulation under the WSTAA, (iv) any requirement under WSTAA nor (v) an amendment made by WSTAA, shall limit or otherwise impair either party's rights to terminate, renegotiate, modify, amend or supplement this Confirmation or the Agreement, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under this Confirmation or the Equity Definitions incorporated herein and therein, or the Agreement (including, but not limited to, rights arising from Change in Law, Hedging Disruption, Increased Cost of Stock Borrow or Illegality (as defined in the Agreement)).

(p) *Interpretive Letter*. The parties intend for this confirmation to constitute a "Contract" as described in the letter dated October 6, 2003 submitted by Robert W. Reeder and Leslie N. Silverman to Paula Dubberly of the staff of the Securities and Exchange Commission (the "**Staff**") to which the Staff responded in an interpretative letter dated October 9, 2003 (the "**Interpretive Letter**").

(q) *GOVERNING LAW*. **THIS CONFIRMATION AND THE AGREEMENT AND ALL MATTERS ARISING OUT OF OR RELATING HERETO SHALL IN ALL RESPECTS BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO CHOICE OF LAW DOCTRINE).**

(r) *SUBMISSION TO JURISDICTION*. **EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE FEDERAL AND STATE COURTS LOCATED IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK IN ANY SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS CONFIRMATION OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

(s) *WAIVER OF RIGHT TO TRIAL BY JURY*. **EACH PARTY TO THIS CONFIRMATION HEREBY EXPRESSLY, IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS CONFIRMATION OR THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO, OR THE ACTIONS OF BANK OR ITS AFFILIATES IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT HEREOF, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.**

(t) *ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol (the "**2013 Protocol**").* The parties hereby agree and acknowledge that they have each adhered to the 2013 Protocol, that for the purpose of compliance with EMIR, this Confirmation will be considered a Covered Master Agreement, and that the provisions in Parts I to III of the Attachment to the 2013 Protocol are incorporated into this Agreement, in accordance with the terms of the 2013 Protocol and the parties' Adherence Letters (as if the date of this Confirmation were the Implementation Date). Terms used but not defined in this paragraph shall have the meanings given to them in the 2013 Protocol.

[Signature Page Follows]

Please confirm your agreement with the foregoing by executing this Confirmation and returning such Confirmation, in its entirety, to us.

Yours sincerely,

BANK OF AMERICA, N.A.

By: /s/ Yury Mulman

Name: Yury Mulman

Title: Director

Accepted and agreed to:

LIBERTY GLOBAL INCORPORATED LIMITED

By: /s/ Jeremy Evans

Name: Jeremy Evans

Title: Director

By: /s/ Charlie Bracken

Name: Charlie Bracken

Title: Director

ANNEX 1

EBD = Exchange Business Day

Tranche 1
Tenor: 45 months
Trade Date: November 12, 2015

Component	Number of Shares	Forward Floor Percentage	Forward Cap Percentage	Valuation Date
1.	33,334.00	85%	135%	Thu-25-Jul-2019
2.	33,334.00	85%	135%	Fri-26-Jul-2019
3.	33,334.00	85%	135%	Mon-29-Jul-2019
4.	33,334.00	85%	135%	Tue-30-Jul-2019
5.	33,334.00	85%	135%	Wed-31-Jul-2019
6.	33,334.00	85%	135%	Thu-1-Aug-2019
7.	33,334.00	85%	135%	Fri-2-Aug-2019
8.	33,334.00	85%	135%	Mon-5-Aug-2019
9.	33,334.00	85%	135%	Tue-6-Aug-2019
10.	33,334.00	85%	135%	Wed-7-Aug-2019
11.	33,334.00	85%	135%	Thu-8-Aug-2019
12.	33,334.00	85%	135%	Fri-9-Aug-2019
13.	33,334.00	85%	135%	Mon-12-Aug-2019
14.	33,334.00	85%	135%	Tue-13-Aug-2019
15.	33,334.00	85%	135%	Wed-14-Aug-2019
16.	33,334.00	85%	135%	Thu-15-Aug-2019
17.	33,334.00	85%	135%	Fri-16-Aug-2019
18.	33,334.00	85%	135%	Mon-19-Aug-2019
19.	33,334.00	85%	135%	Tue-20-Aug-2019
20.	33,334.00	85%	135%	Wed-21-Aug-2019
21.	33,334.00	85%	135%	Thu-22-Aug-2019
22.	33,334.00	85%	135%	Fri-23-Aug-2019
23.	33,334.00	85%	135%	Mon-26-Aug-2019
24.	33,334.00	85%	135%	Tue-27-Aug-2019
25.	33,317.00	85%	135%	Wed-28-Aug-2019

Tranche 2
Tenor: 60 months
Trade Date: November 12, 2015

Component	Number of Shares	Forward Floor Percentage	Forward Cap Percentage	Valuation Date
26.	33,334.00	85%	135%	Fri-23-Oct-2020
27.	33,334.00	85%	135%	Mon-26-Oct-2020
28.	33,334.00	85%	135%	Tue-27-Oct-2020
29.	33,334.00	85%	135%	Wed-28-Oct-2020
30.	33,334.00	85%	135%	Thu-29-Oct-2020
31.	33,334.00	85%	135%	Fri-30-Oct-2020
32.	33,334.00	85%	135%	Mon-2-Nov-2020
33.	33,334.00	85%	135%	Tue-3-Nov-2020
34.	33,334.00	85%	135%	Wed-4-Nov-2020
35.	33,334.00	85%	135%	Thu-5-Nov-2020
36.	33,334.00	85%	135%	Fri-6-Nov-2020
37.	33,334.00	85%	135%	Mon-9-Nov-2020
38.	33,334.00	85%	135%	Tue-10-Nov-2020
39.	33,334.00	85%	135%	Thu-12-Nov-2020
40.	33,334.00	85%	135%	Fri-13-Nov-2020
41.	33,334.00	85%	135%	Mon-16-Nov-2020
42.	33,334.00	85%	135%	Tue-17-Nov-2020
43.	33,334.00	85%	135%	Wed-18-Nov-2020
44.	33,334.00	85%	135%	Thu-19-Nov-2020
45.	33,334.00	85%	135%	Fri-20-Nov-2020
46.	33,334.00	85%	135%	Mon-23-Nov-2020
47.	33,334.00	85%	135%	Tue-24-Nov-2020
48.	33,334.00	85%	135%	Wed-25-Nov-2020
49.	33,334.00	85%	135%	Fri-27-Nov-2020
50.	33,317.00	85%	135%	Mon-30-Nov-2020

Tranche 3
Tenor: 75 months
Trade Date: November 12, 2015

Component	Number of Shares	Forward Floor Percentage	Forward Cap Percentage	Valuation Date
51.	33,334.00	85%	135%	Tue-25-Jan-2022
52.	33,334.00	85%	135%	Wed-26-Jan-2022
53.	33,334.00	85%	135%	Thu-27-Jan-2022
54.	33,334.00	85%	135%	Fri-28-Jan-2022
55.	33,334.00	85%	135%	Mon-31-Jan-2022
56.	33,334.00	85%	135%	Tue-1-Feb-2022
57.	33,334.00	85%	135%	Wed-2-Feb-2022
58.	33,334.00	85%	135%	Thu-3-Feb-2022
59.	33,334.00	85%	135%	Fri-4-Feb-2022
60.	33,334.00	85%	135%	Mon-7-Feb-2022
61.	33,334.00	85%	135%	Tue-8-Feb-2022
62.	33,334.00	85%	135%	Wed-9-Feb-2022
63.	33,334.00	85%	135%	Thu-10-Feb-2022
64.	33,334.00	85%	135%	Fri-11-Feb-2022
65.	33,334.00	85%	135%	Mon-14-Feb-2022
66.	33,334.00	85%	135%	Tue-15-Feb-2022
67.	33,334.00	85%	135%	Wed-16-Feb-2022
68.	33,334.00	85%	135%	Thu-17-Feb-2022
69.	33,334.00	85%	135%	Fri-18-Feb-2022
70.	33,334.00	85%	135%	Tue-22-Feb-2022
71.	33,334.00	85%	135%	Wed-23-Feb-2022
72.	33,334.00	85%	135%	Thu-24-Feb-2022
73.	33,334.00	85%	135%	Fri-25-Feb-2022
74.	33,334.00	85%	135%	Mon-28-Feb-2022
75.	33,318.00	85%	135%	Tue-1-Mar-2022

ANNEX 2

Other documents to be delivered are:

Party required to deliver document	Form/Document/ Certificate	Date by which to be delivered	Covered by Section 3(d)
Party B	A certified copy of the resolution of Party B's Board of Directors (i) approving the terms of, the execution of and the entry into of the Confirmation and the other Contracts and (ii) delegating powers to specified individuals to enter into the same.	On or prior to the date of execution of the Confirmation and any amendment to the Confirmation.	Yes
Party B	Evidence of authority and specimen signatures of Party B in form and substance satisfactory to Bank.	On or prior to the date of execution of the Confirmation and any amendment to the Confirmation.	Yes
Party B	Evidence of appointment of Process Agent of Party B in form and substance satisfactory to Bank.	On or prior to the date of execution of the Confirmation and any amendment to the Confirmation.	Yes
Party B	Certified copies of all organizational documents of Party B, together with evidence that Party B is duly formed, validly existing and in good standing (where available) in its jurisdiction of organization.	On or prior to the date of execution of the Confirmation and any amendment to the Confirmation.	Yes
Party B	Legal opinions in form of Appendix A hereto.	On or prior to the date of execution of the Confirmation.	No

PLEDGE AGREEMENT
PPV-PREPAID VARIABLE FORWARD
TRANSACTION

THIS PLEDGE AGREEMENT (this "**Pledge Agreement**") is entered into as of November 12, 2015, between Liberty Global Incorporated Limited, a limited liability company incorporated in England and Wales ("**Pledgor**"), and Bank of America, N.A. ("**Secured Party**").

WHEREAS, Pledgor and Secured Party have entered into (i) a prepaid variable forward transaction, as evidenced by a confirmation dated the date hereof (the "**PPV Confirmation**") which supplements, forms a part of, and is subject to an agreement in the form of the ISDA 2002 Master Agreement (the "**Master Agreement**") between Pledgor and Secured Party as if the parties had executed an agreement in such form, without any Schedule thereto, but containing all elections, modifications and amendments thereto made in such PPV Confirmation (the PPV Confirmation, the Master Agreement, and any other agreement entered into between the parties that provides that the Pledgor's obligations thereunder are secured under this Pledge Agreement, as amended, modified or supplemented from time to time, collectively, the "**PPV Transaction Documents**") with respect to the common shares, without par value (the "**Shares**") of Lions Gate Entertainment Corp. (the "**Issuer**"); and

WHEREAS, Pledgor and Secured Party are entering into this Pledge Agreement in order to secure Pledgor's obligations under the PPV Transaction Documents;

NOW, THEREFORE, in consideration of their mutual covenants contained herein and to secure the full and punctual observance and performance by Pledgor of all Secured Obligations (as defined herein), the parties hereto, intending to be legally bound, hereby mutually covenant and agree as follows:

Section 1. Definitions. Capitalized terms used herein and not defined herein have the meaning set forth or incorporated in the PPV Transaction Documents. As used herein, the following words and phrases shall have the following meanings:

"**Additions and Substitutions**" has the meaning provided in Section 2(a) of this Pledge Agreement.

"**Affected Component**" has the meaning provided in Section 5(f)(ii) of this Pledge Agreement.

"**Authorized Officer**" of Pledgor means any officer, managing member or general partner (or any officer thereof), as applicable, as to whom Pledgor shall have delivered notice to Secured Party that such managing member, general partner or officer is authorized to act hereunder on behalf of Pledgor.

"**Bankruptcy Code**" means the United States Bankruptcy Code, Title 11 of the United States Code, as amended.

"**Base Number**" means, with respect to a Component (as defined in the PPV Confirmation), the Number of Shares (as defined in the PPV Confirmation) for such Component.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are required or authorized to close under the laws of, or are in fact closed, in New York.

"**Cash**" means U.S. Dollars.

"**Collateral**" has the meaning provided in Section 2(a) of this Pledge Agreement.

"**Collateral Account**" means the account in the name of Pledgor established and maintained at the Custodian with account number 602977.1.

"**Collateral Event of Default**" means, at any time, the occurrence of either of the following: (A) failure of the Collateral to include Shares at least equal in number to the aggregate Base Numbers for all Components outstanding at such time; or (B) failure at any time of the Security Interests (other than as a result of action or omission of Secured Party or any Person with a claim against Secured Party or Custodian) to constitute valid and perfected security interests in all of the Collateral, subject to no prior or equal Lien in favor of any Person other than Secured Party or Custodian or any person claiming by or through Secured Party or Custodian, or assertion of such by Pledgor in writing. For the avoidance of doubt, the Collateral shall include Shares rehypothecated pursuant to Section 5(f) of this Pledge Agreement.

"**Control**" means "control" as defined in Section 8-106 and Section 9-106 of the UCC.

"**Custodian**" means Bank of America, N.A. and its successors.

"**Default Event**" means (i) any Collateral Event of Default, (ii) any Event of Default (as defined in the PPV Transaction Documents) with respect to Pledgor for which an Early Termination Date (as defined in the PPV Transaction Documents) has occurred or been designated or (iii) any Termination Event (as defined in the PPV Transaction Documents) as to which Pledgor is the sole Affected Party (as defined in the PPV Transaction Documents) and for which an Early Termination Date (as defined in the PPV Transaction Documents) has occurred or been designated; provided, however, that Secured Party shall, with respect to any event described in clause (ii) or (iii) above, provide written notice to Pledgor not less than one Business Day prior to the designation of an Early Termination Date..

"**Initial Shares**" means a number of Shares equal to the aggregate Number of Shares for all Components as of the Trade Date.

"**Investor Rights Agreement**" means the Investor Rights Agreement, dated November 10, 2015, among MHR Fund Management, LLC, Pledgor, Discovery Lightning Investments Ltd., Lions Gate Entertainment Corp., Liberty Global plc, Discovery Communications, Inc. and the Mammoth Funds (as defined therein).

"**Investor Rights Agreement Restriction**" means the restriction under Section 4.01 of the Investor Rights Agreement, as such provision is in effect on the date hereof.

"**Issuer**" has the meaning provided in the recitals to this Pledge Agreement. The term "**Issuer**" shall also include the issuer of or obligor on any shares or other securities or property that holders of the shares of Lions Gate Entertainment Corp. or any successors thereto receive as a result of a spin-off, recapitalization, merger, consolidation or other corporate action of Lions Gate Entertainment Corp or any successor.

"**Lien**" means any lien, mortgage, security interest, pledge, charge or encumbrance of any kind.

"**Master Agreement**" has the meaning provided in the recitals to this Pledge Agreement.

"**Permitted Lien**" means (i) any tax Lien in respect of any amount that is either not yet due or being contested in good faith by appropriate proceedings promptly instituted and diligently conducted and with respect to which the Pledgor has set aside adequate reserves,

(ii) any inchoate (i.e., pre-docketed) tax Lien arising under Section 6321 of the U.S. Internal Revenue Code of 1986, as amended, in respect of an amount that is being (or is expected, in the ordinary course of Pledgor's business, to be) contested in good faith by appropriate proceedings promptly instituted and diligently conducted and with respect to which the Pledgor has set aside (or expects, in the ordinary course of Pledgor's business, to set aside) adequate reserves, (iii) any other Lien arising by operation of law, (iv) Liens in favor of Secured Party or any person claiming by or through Secured Party or (v) Liens in favor of Custodian or any person claiming by or through Custodian.

"**Person**" means an individual, a corporation, a limited liability company, a partnership, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"**Pledged Items**" means, as of any date, any and all securities (or security entitlements in respect thereof) and instruments, cash, financial assets or other property delivered by Pledgor or otherwise received by or on behalf of Secured Party to be held by or on behalf of Secured Party under this Pledge Agreement as Collateral hereunder, including without limitation the Initial Shares delivered pursuant to Section 5.

"**Pledgor**" has the meaning provided in the introductory paragraph of this Pledge Agreement.

"**PPV Confirmation**" has the meaning provided in the recitals to this Pledge Agreement.

"**PPV Transaction Documents**" has the meaning provided in the recitals to this Pledge Agreement.

"**Secured Obligations**" means, at any time, any and all obligations, covenants and agreements of any kind whatsoever of Pledgor to Secured Party under (i) the PPV Transaction Documents and (ii) this Pledge Agreement, whether with respect to the payment of money, delivery of securities or other instruments or property or otherwise, whether now in existence or hereafter arising.

"**Secured Party**" has the meaning provided in the introductory paragraph of this Pledge Agreement.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Securities Law Transfer Restrictions**" means, with respect to the Shares, any Transfer Restriction under the Securities Act due to Pledgor being an "affiliate" (within the meaning of Rule 144 under the Securities Act) of the Issuer or the relevant securities constituting "restricted securities" (within the meaning of Rule 144 under the Securities Act) but only to the extent Secured Party has not completed its sale of a number of Shares equal to the Number of Shares (as defined in the PPV Transaction Documents) pursuant to the registration statement in accordance with the Underwriting Agreement (as defined in the PPV Transaction Documents).

"**Security Interests**" means the security interests in the Collateral created hereby.

"**Shares**" has the meaning provided in the recitals to this Pledge Agreement. The term "**Shares**" shall also include any security entitlements in respect thereof and any securities or other property that constitutes Shares under the PPV Transaction Documents.

"**Transfer Restriction**" means, with respect to any property or item of Collateral (including, in the case of securities, security entitlements in respect thereof), any condition to or restriction on the ability of the holder thereof to sell, assign or otherwise transfer such property or item of Collateral, including, without limitation, (i) any requirement that any pledge, sale, assignment, transfer or exercise or enforcement of, or with respect to, such property or item of Collateral be consented to or approved by any Person, including, without limitation, the issuer thereof or any other obligor thereon, (ii) any limitations on the type or status, financial or otherwise, of any purchaser, pledgee, assignee or transferee of such property or item of Collateral, (iii) any requirement of the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document of any Person to the issuer of, any other obligor on or any registrar or transfer agent for, such property or item of Collateral, prior to the sale, pledge, assignment or other transfer or exercise or enforcement of, or with respect to, such property or item of Collateral, (iv) any registration or qualification requirement or prospectus delivery requirement for such property or item of Collateral pursuant to any applicable federal, state or foreign securities law (including, without limitation, any such requirement arising under the Securities Act), and (v) any legend or other notification appearing on any certificate representing such property or item of Collateral to the effect that any such condition or restriction exists; provided, however, that each of the following shall not constitute a "**Transfer Restriction**" (collectively, "**Excluded Transfer Restrictions**"): (i) the required delivery of any assignment, stock power, instruction or entitlement order from the seller, pledgor, assignor or transferor of a security or other item of Collateral, together with any evidence of the authority of the Person executing or delivering such assignment, stock power, instruction or entitlement order and (ii) the fact that the Secured Party may use Shares delivered in connection with physical settlement under the PPV Confirmation only to close out open borrowings created in the course of Secured Party's or its affiliates' hedging activities related to its exposure under the PPV Confirmation.

"**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York.

"**Used Shares**" has the meaning provided in Section 5(f)(i) of this Pledge Agreement.

"**Voting Agreement**" means the Voting and Standstill Agreement, dated November 10, 2015, among Lions Gate Entertainment Corp., Pledgor, Discovery Lightning Investments Ltd., John C. Malone, MHR Fund Management, LLC, Liberty Global PLC, Discovery Communications, Inc. and the Mammoth Funds (as defined therein).

"**Voting Agreement Restriction**" means the restrictions under Section 4.01 of the Voting Agreement, as such provision is in effect on the date hereof.

Section 2. The Security Interests. In order to secure the full and punctual observance and performance by Pledgor of all Secured Obligations:

(a) Pledgor hereby assigns and pledges to Secured Party, and grants to Secured Party, a first priority security interest in and to, and a lien upon, and right of set-off against, and transfers to Secured Party for security, with power of sale, all of Pledgor's right, title and interest in and to (i) the Pledged Items; (ii) all additions to and substitutions, including without limitation any additional or substitute shares of any capital stock of any class, issued by Issuer in respect of any Shares constituting Collateral (such additions and substitutions, "**Additions and Substitutions**"); (iii) the Collateral Account and all cash, instruments, securities and other financial assets (including security entitlements) (each as defined in Section 8-102 or Section 9-102 of the UCC, as applicable), including the Pledged Items and the Additions and Substitutions, and other funds, property or assets from time to time held therein or credited thereto; (iv) all interest, income, proceeds, distributions and collections received or to be received, or derived or to be derived, now or any time hereafter (whether before or after the commencement of any proceeding under applicable bankruptcy, insolvency or similar law, with respect to Pledgor)

from or in connection with any of the foregoing (including, without limitation, any shares of capital stock issued by any issuer in respect of any Shares or other securities constituting Collateral or any cash, securities or other property distributed in respect of or exchanged for any Shares or other securities constituting Collateral, or into which any such Shares or other securities are converted, in connection with any merger or similar event or otherwise, and any security entitlements in respect of any of the foregoing) and (v) all powers and rights now owned or hereafter acquired under or with respect to the Pledged Items or the Additions and Substitutions (clauses (i) through (v) being herein collectively called the "**Collateral**"). Secured Party shall have all of the rights, remedies and recourse with respect to the Collateral afforded a secured party by the UCC, in addition to, and not in limitation of, the other rights, remedies and recourses afforded to Secured Party by this Pledge Agreement.

(b) On or prior to the date hereof, Pledgor shall deliver to Secured Party in the manner described in Section 5(a)(ii) in pledge hereunder Collateral consisting of the Initial Shares.

(c) In the event that the Issuer at any time issues to Pledgor in respect of any Shares constituting Collateral hereunder any Additions or Substitutions, Pledgor shall immediately deliver to Secured Party in accordance with Section 5(a) all Additions and Substitutions as additional Collateral hereunder.

(d) The Security Interests are granted as security only and shall not subject Secured Party to, or transfer or in any way affect or modify, any obligation or liability of Pledgor or the Issuer with respect to any of the Collateral or any transaction in connection with the Secured Obligations.

(e) The parties hereto expressly agree that (i) all rights, assets and property at any time held in or credited to the Collateral Account other than Cash or other monies shall be treated as financial assets (as defined in Section 8-102 of the UCC) and (ii) until all Secured Obligations are satisfied in full, the Custodian will act only on entitlement orders (as defined in Section 8-102 of the UCC) or other instructions of Secured Party (without further consent of Pledgor).

Section 3. Representations and Warranties of Pledgor. Pledgor hereby represents, warrants and covenants to Secured Party on the date hereof, on the Trade Date and on each date on which Pledgor delivers or Secured Party otherwise receives Collateral that:

(a) Pledgor (i) owns and, at all times prior to the release of the Collateral pursuant to the terms of this Pledge Agreement, will own the Collateral free and clear of any Liens (other than the Security Interests and Permitted Liens) or Transfer Restrictions (other than any Securities Law Transfer Restrictions or the Voting Agreement Restriction or Investor Rights Agreement Restriction) and (ii) is not and will not become a party to or otherwise be bound by any agreement, other than this Pledge Agreement, the Account Control Agreement, and the Custodial Services Agreement that (x) restricts in any manner the rights, except as otherwise provided herein or therein or in the Voting Agreement or the Investor Rights Agreement, of any present or future owner (other than any future owner described in clause (y)) of the Collateral in respect thereof, (y) restricts in any manner (1) the rights of Secured Party to the extent Secured Party becomes the owner of any Collateral pursuant to the terms of the PPV Transaction Documents or this Pledge Agreement, (2) the rights of any other Person to whom Secured Party transfers or causes the transfer of any Collateral pursuant to the terms of the PPV Transaction Documents or this Pledge Agreement, or (3) the rights of any subsequent transferee of any of the foregoing, or (z) provides any Person other than Pledgor, Secured Party or any securities intermediary through whom any Collateral is held (but in the case of any such securities intermediary only in respect of Collateral held through it) with Control with respect to any Collateral. There are no restrictive legends on the certificate or certificates evidencing the Shares constituting Collateral.

(b) This Pledge Agreement has been duly executed and delivered by Pledgor and constitutes the legal, valid and binding obligation of Pledgor, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity.

(c)

(i) (A) The transactions contemplated by the PPV Transaction Documents and this Pledge Agreement is a "Hedging Transaction" (as defined in the Voting Agreement) in respect of Shares and (B) assuming Secured Party is a "Financial Institution" (as defined in the Voting Agreement), (x) Secured Party is a "Hedging Counterparty" (as defined in the Voting Agreement) in connection with such Hedging Transaction, and (y) neither the entry into or performance of the PPV Transaction Documents and this Pledge Agreement nor any (a) payment or settlement, (b) granting of any lien, pledge, security interest or other encumbrance in or on the Shares to Secured Party, (c) rehypothecation of any Shares by Secured Party, or (d) transfer to, by or at the request of Secured Party in connection with an exercise of remedies by Secured Party, in each case pursuant to the PPV Transaction Documents and this Pledge Agreement, shall constitute a "Transfer" within the meaning of the Voting Agreement.

(ii) (A) The transactions contemplated by the PPV Transaction Documents and this Pledge Agreement is a "Hedging Transaction" (as defined in the Investor Rights Agreement) in respect of Shares and (B) assuming Secured Party is a "Financial Institution" (as defined in the Investor Rights Agreement), (x) Secured Party is a "Hedging Counterparty" (as defined in the Investor Rights Agreement) in connection with such Hedging Transaction, and (y) neither the entry into or performance of the PPV Transaction Documents and this Pledge Agreement nor any (a) payment or settlement (including, following the first anniversary of the date of the Investor Rights Agreement, physical settlement), (b) granting of any lien, pledge, security interest or other encumbrance in or on the Shares to Secured Party, (c) rehypothecation of any Shares by Secured Party, or (d) transfer to, by or at the request of Secured Party in connection with an exercise of remedies by Secured Party, in each case pursuant to the PPV Transaction Documents and this Pledge Agreement, shall constitute a "Transfer" within the meaning of the Investor Rights Agreement.

(d) Other than financing statements or other similar or equivalent documents or instruments with respect to the Security Interests, no financing statement, security agreement or similar or equivalent document or instrument covering all or any part of the Collateral is on file or of record in any jurisdiction in which such filing or recording would be effective to perfect a Lien, security interest or other encumbrance of any kind on such Collateral.

(e) None of Pledgor's execution, delivery or performance of this Pledge Agreement, the PPV Transaction Documents, or Secured Party's exercise of any of its rights and remedies with respect to this Pledge Agreement or the PPV Transaction Documents, (i) will violate or conflict with the terms of Pledgor's organizational documents, (ii) will in any material respect violate or conflict with any agreement made by or applicable to Pledgor or (iii) will in any material respect violate or conflict with any law, rule, provision, policy or order applicable to Pledgor or the Collateral (subject to compliance with any applicable federal or state securities or "blue sky" laws in connection with any disposition of Collateral pursuant to the exercise of default remedies).

(f) Any securities at any time pledged hereunder (or in respect of which security entitlements are pledged hereunder) are and will be issued by an issuer organized under the laws of the United States, any State thereof, the District of Columbia or Canada and (i) certificated (and the certificate or certificates in respect of such Collateral are and will be located in the United States) and (A) registered in the name of Pledgor, accompanied by any required transfer tax stamps, and in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignment in blank, with signatures appropriately guaranteed, all in form and substance reasonably satisfactory to the Custodian and Secured Party, or (B) held through a securities intermediary whose jurisdiction (within the meaning of Section 8-110(e) of the UCC) is located in the United States or (ii) uncertificated and either registered in the name of Custodian or held through a securities intermediary whose jurisdiction (within the meaning of Section 8-110(e) of the UCC) is located in the United States; provided, that this representation shall not be deemed to be breached if, at any time, any such securities are issued by an issuer that is not organized under the laws of Canada or the United States, any State thereof or the District of Columbia, and the parties hereto agree to procedures or amendments hereto necessary to enable Secured Party to maintain a valid and continuously perfected Security Interest in such Collateral, in respect of which Secured Party will have Control, subject to no prior Lien other than Permitted Liens. The parties hereto agree to negotiate in good faith any such procedures or amendments.

(g) Upon (i) in the case of Collateral consisting of investment property (as defined in Section 9-102(a)(49) of the UCC), (A) the delivery of certificates evidencing any such investment property consisting of certificated Shares or other securities registered in the name of Pledgor to Secured Party in accordance with Section 5(a)(i), or the delivery of any such investment property consisting of uncertificated Shares or other securities in accordance with Section 5(a)(ii) or 5(a)(iii), as applicable, and (B) in each case, the crediting of such investment property to the Collateral Account, (ii) in the case of Collateral not consisting of investment property (as defined in Section 9-102(a)(49) of the UCC) or Cash, the filing of a UCC-1 financing statement with an appropriate filing office, or (iii) in the case of Cash, the crediting of such Cash to the Collateral Account in accordance with Section 5(b), Secured Party will have, in each case, a valid and perfected Security Interest in such Collateral, in respect of which Secured Party will have (in the case of Collateral consisting of investment property) Control, subject to no prior Lien other than Permitted Liens.

(h) No recordation or filing with any governmental body, agency or official is required in connection with the execution and delivery of this Pledge Agreement or necessary for the validity or enforceability hereof or thereof or for the perfection or enforcement of the Security Interests.

(i) Pledgor has not performed and will not perform any acts, other than those expressly permitted by the PPV Transaction Documents, that might prevent Secured Party from enforcing any of the terms of this Pledge Agreement or that might limit Secured Party in any such enforcement.

(j) There is not pending or, to Pledgor's knowledge, threatened against Pledgor, any action, suit or proceeding before any court, tribunal, governmental body, agency or official or any arbitrator that could be reasonably expected to affect the legality, validity or enforceability against Pledgor of this Pledge Agreement or Pledgor's ability to perform Pledgor's obligations under this Pledge Agreement.

(k) Pledgor is a limited liability company organized solely under the laws of the England and Wales.

(l) No local filing is required to perfect any Security Interest in the Collateral.

Section 4. Certain Covenants of Pledgor. Pledgor agrees that, so long as any Secured Obligation remains outstanding:

(a) Pledgor shall ensure at all times that a Collateral Event of Default shall not occur.

(b) Pledgor shall, at the expense of Pledgor and in such manner and form as Secured Party may require, give, execute, deliver, file and record any financing statement, notice, instrument, document, undated stock or bond powers or other instruments of transfer, agreement or other papers that may in Secured Party's reasonable discretion as notified to Pledgor be necessary or desirable in order (i) to create, preserve, or perfect any Security Interest granted pursuant hereto, (ii) to create or maintain Control with respect to any such Security Interests in the Collateral or any part thereof or (iii) to enable Secured Party to exercise and enforce its rights hereunder with respect to such Security Interest. To the extent permitted by applicable law, Pledgor hereby authorizes Secured Party to execute and file, in the name of Pledgor as debtor, UCC financing or continuation statements that Secured Party in its sole discretion may deem necessary or desirable to further perfect, or maintain the perfection of, the Security Interests.

(c) Pledgor shall warrant and defend Pledgor's title to the Collateral, subject to the rights of Secured Party and any person with a claim against Secured Party or Custodian, against the claims and demands of all persons. Secured Party may elect, but without an obligation to do so, to discharge any Lien (other than a Permitted Lien) of any third party (other than any person with a claim against Secured Party or Custodian) on any of the Collateral, if, after notice from Secured Party to Pledgor of the existence of such Lien, the Pledgor does not cause such Lien to be lifted or stayed or bonded within one Business Day of effective delivery of such notice.

(d) [Reserved].

(e) Pledgor agrees that Pledgor shall not (i) create or permit to exist any Lien (other than any Permitted Lien) or any Transfer Restriction (other than any Securities Law Transfer Restrictions or the Voting Agreement Restriction or Investor Rights Agreement Restriction) upon or with respect to the Collateral, (ii) sell or otherwise dispose of, or grant any option with respect to, any of the Collateral or (iii) enter into or consent to any agreement pursuant to which any Person other than Pledgor, Secured Party and any securities intermediary through whom any of the Collateral is held (but in the case of any such securities intermediary only in respect of Collateral held through it) has or will have Control in respect of any Collateral.

Section 5. Maintenance and Administration of the Collateral.

(a) Any delivery by Pledgor of investment property (as defined in Section 9-102(a)(49) of the UCC) as Collateral to Secured Party shall be effected (i) in the case of such Collateral consisting of certificated Shares or other certificated securities registered in the name of Pledgor, by delivery of certificates representing such Shares or other securities to the Custodian, accompanied by any required transfer tax stamps, and in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignment in blank, with signatures appropriately guaranteed, all in form and substance satisfactory to the Custodian and Secured Party, and the crediting by the Custodian of such securities to the Collateral Account, (ii) in the case of such Collateral consisting of uncertificated Shares or other securities (including, without limitation, the Initial Shares) in respect of which security entitlements are held by Pledgor through a securities intermediary (including, without limitation, Secured Party or the Custodian), by the crediting of such Shares or securities, accompanied by any required transfer tax stamps, to a securities account of the Custodian at such securities intermediary or, at the option of the Custodian, at another securities intermediary satisfactory to the Custodian and Secured Party and the crediting by the Custodian of such Shares or securities to the Collateral Account, (iii) in the case of such Collateral consisting of uncertificated Shares or other securities registered by the issuer thereof or its transfer agent, by the registering of such Shares or other securities in the name of the Custodian and the crediting by the Custodian of such securities to the Collateral Account or (iv) in the case of any other Collateral, by complying with such alternative delivery instructions as Secured Party shall provide to Pledgor in writing.

(b) Any delivery by Pledgor of Cash as Collateral shall be effected by the delivery of such Cash to the Collateral Account.

(c) If on any Business Day Secured Party determines that a Collateral Event of Default shall have occurred, Secured Party shall promptly notify Pledgor of such determination by telephone call to an Authorized Officer of Pledgor, followed by a written confirmation of such call.

(d) Secured Party may, after the occurrence and during the continuance of a Default Event, cause any or all of the Collateral pledged hereunder not registered in the name of Secured Party or its nominee to be transferred of record into the name of Secured Party or its nominee. Pledgor shall promptly give to Secured Party copies of any notices or other communications received by Pledgor with respect to Collateral pledged hereunder registered in the name of Pledgor or Pledgor's nominee.

(e) Pledgor agrees that Pledgor shall forthwith upon demand pay to Secured Party:

(i) the amount of any taxes that Secured Party may have been required to pay by reason of the Security Interests or to free any of the Collateral from any Lien thereon (other than any Permitted Lien) if Pledgor shall not, within one Business Day of Secured Party's demand, have caused such Lien to be lifted or stayed or bonded, and

(ii) the amount of any and all out-of-pocket expenses, including the fees and disbursements of counsel and of any other experts, that Secured Party may incur in connection with (A) the enforcement of this Pledge Agreement, including such expenses as are incurred to preserve the value of the Collateral and the validity, perfection, rank and value of the Security Interests, (B) the collection, sale or other disposition of any of the Collateral, (C) the exercise by Secured Party of any of the rights conferred upon it hereunder or (D) any Default Event.

Any such amount not paid on demand shall bear interest (computed on the basis of a year of 360 days and payable for the actual number of days elapsed) at a rate per annum equal to 5% plus the prime rate as published in *The Wall Street Journal*, Eastern Edition in effect from time to time during the period from the date hereof to the date of the termination of this Pledge Agreement.

(f) Right of Use.

(i) In the event Pledgor permits Secured Party to take by rehypothecation Shares then held in the Collateral Account pursuant to the provisions under the heading "Increased Cost of Stock Borrow" in the PPV Confirmation, Secured Party shall rehypothecate a number of Shares (any Shares so rehypothecated, "**Used Shares**") in an amount equal to the lesser of (x) the number of Affected Shares (as defined in the PPV Transaction Documents) and (y) the number of Shares then held in the Collateral Account.

(ii) At any time and from time to time, Used Shares shall be allocated to Components (each Component to which Used Shares have been allocated, an "**Affected Component**") in increasing order of maturity until the aggregate of the Number of Shares (as defined in the PPV Confirmation) in respect of Affected Components is equal to or greater than the aggregate number of Used Shares at such time.

(iii) Secured Party shall deliver or pay (in each case, by causing to be credited to the Collateral Account) on the distribution date for any cash or non-cash distribution in respect of Used Shares, an amount in respect of such cash or non-cash distribution equal to the Replacement Dividend Amount less the amount (if any) that Secured Party is required by applicable law to deduct or withhold for or on account of any Tax (as defined in the PPV Transaction Documents). "Replacement Dividend Amount" shall mean the sum of (A) the gross amount per Share of any cash or non-cash distribution in respect of Used Shares to the extent the number of Used Shares does not exceed Secured Party's Theoretical Delta (as defined in the PPV Transaction Documents) and (B) the amount per Share of any cash or non-cash distribution that Secured Party receives (or would have received had it held the Used Shares) in respect of Used Shares, net of any withholding or deduction for or on account of any Tax, on a number of Used Shares equal to the excess (if any) of the number of Used Shares over Secured Party's Theoretical Delta.

(iv) Secured Party shall, subject to Section 5(f)(v) of this Pledge Agreement return Used Shares to the Collateral Account on the applicable Settlement Date or Cash Settlement Payment Date (each as defined in the PPV Confirmation) for the Affected Component to which such Used Shares have been allocated in accordance with Section 5(f)(ii) of this Pledge Agreement. For the avoidance of doubt, Pledgor shall not have the right to demand the return of any Used Shares prior to the applicable Settlement Date, Cash Settlement Payment Date or Unwind Amount Payment Date (as defined in the PPV Transaction Documents).

(v) If Physical Settlement (as defined in the PPV Confirmation) is applicable to any Affected Component, (A) Pledgor hereby authorizes Secured Party to retain the Used Shares allocated to such Affected Component in satisfaction of Pledgor's obligation to deliver the Number of Shares to be Delivered (as defined in the PPV Confirmation) in respect such Affected Component (and the Number of Shares to be Delivered in respect such Affected Component shall be reduced by the number of Used Shares so retained) and (B) if the Number of Shares to Be Delivered in respect of an Affected Component exceeds the number of Used Shares so retained, Secured Party shall be entitled to direct the Custodian to deliver or cause to be delivered to Secured Party or an affiliate of Secured Party designated by Secured Party, a number of Shares in the Collateral Account corresponding to such excess in satisfaction of Pledgor's obligation to deliver Shares to the Secured Party. If the Used Shares allocated to an Affected Component exceeds the Number of Shares to be Delivered in respect of such Affected Component to which Physical Settlement applies or if Cash Settlement applies to such Affected Component or if such Affected Component is terminated (in whole or in part) pursuant to an Optional Early Termination (as defined in the PPV Transaction Documents), Secured Party shall return such excess Used Shares (in the case of Physical Settlement),

all such Used Shares (in the case of Cash Settlement or an Optional Early Termination of such Affected Component in whole) or a pro rata portion of such Used Shares (in the case of an Optional Early Termination of such Affected Component in part) to the Collateral Account on the applicable Settlement Date, Cash Settlement Payment Date or Unwind Amount Payment Date, unless Secured Party determines that such return would cause an Increased Cost of Stock Borrow under the PPV Confirmation, in which case such Used Shares shall be retained by Secured Party and reallocated in accordance with Section 5(f)(ii) of this Pledge Agreement.

(vi) Following a Default Event, Secured Party shall be entitled to rehypothecate any Collateral not already rehypothecated, but only in accordance with the limitations set forth below in Section 7(b).

(g) If, at any time, Pledgor is obligated pursuant to the PPV Transaction Documents to (x) deliver any Shares to the Secured Party, or (y) pay or deliver any other Collateral to the Secured Party, unless Pledgor shall have otherwise timely satisfied such obligation, then (i) Secured Party shall be entitled to direct the Custodian to deliver or cause to be delivered to Secured Party or an affiliate of Secured Party designated by Secured Party, from the Collateral Account, Shares for any Shares required to be delivered pursuant to clause (x), or (ii) Secured Party shall be entitled to direct the Custodian to pay or deliver, or cause to be paid or delivered to Secured Party, from the Collateral Account, other Collateral owed or required to be delivered pursuant to clause (y), as applicable, in each case, to the extent of and in satisfaction of Pledgor's obligations under the PPV Transaction Documents. Upon any such delivery under clause (i) or payment or delivery under clause (ii), Secured Party or such affiliate of Secured Party shall hold such Shares or other Collateral absolutely and free from any claim or right whatsoever (including, without limitation, any claim or right of Pledgor).

Section 6. Income and Voting Rights in Collateral.

(a) On or after the date hereof, all cash and non-cash proceeds of the Collateral, including, without limitation, any dividends, interest and other distributions on the Collateral, received by Secured Party or the Custodian shall be credited to the Collateral Account, subject to the Lien created hereunder.

(b) If Pledgor shall be obligated under the PPV Transaction Documents to deliver or pay any dividends, interest, or other distributions to Secured Party, then if and to the extent that such dividends, interest, or other distributions are credited to and remain in the Collateral Account and unless Pledgor shall have otherwise satisfied such obligation, Secured Party shall be entitled to direct the Custodian to pay or deliver to or as directed by Secured Party from the Collateral Account such dividends, interest, or other distributions and apply such dividends, interest, or other distributions in satisfaction of such obligation of Pledgor.

(c) Unless a Default Event, Event of Default or a Potential Event of Default (as defined in the PPV Transaction Documents) shall have occurred and be continuing, Secured Party shall direct the Custodian to pay to Pledgor from the Collateral Account any cash distributions on the Shares credited to the Collateral Account to the extent any excess remains after Pledgor has satisfied its obligations under the PPV Transaction Documents to pay amounts in respect of such cash distributions to Secured Party. Unless a Default Event, Event of Default or Potential Event of Default shall have occurred and be continuing, Secured Party shall direct the Custodian to deliver to Pledgor from the Collateral Account any non-cash distributions on the Shares (other than any such non-cash distribution of Shares or that constitutes a Spin-off (as defined in the PPV Confirmation)) credited to the Collateral Account to the extent Pledgor has satisfied its obligations under the PPV Transaction Documents to deliver amounts or assets in respect of such distributions to Secured Party.

If an Event of Default has occurred and is continuing, unless Secured Party shall have declared an Early Termination Date (as defined in the PPV Transaction Documents) within 60 days of Pledgor's notice to Secured Party of the occurrence of such Event of Default, such Event of Default shall be deemed to have been permanently waived by the Secured Party solely for purposes of this Section 6(c).

(d) Any proceeds of the Collateral that are received by Pledgor contrary to the provisions of this Pledge Agreement shall be received in trust for the benefit of Secured Party, shall be segregated from other property of Pledgor and shall immediately be delivered over to Secured Party to be credited to the Collateral Account to be held as Collateral in the same form as received or otherwise delivered to Secured Party as Secured Party may instruct (with any necessary endorsement).

(e) Unless a Default Event shall have occurred and be continuing, (i) Pledgor shall have the exclusive right, from time to time, to vote and to give all consents, ratifications and waivers with respect to the Collateral and (ii) Secured Party shall not instruct the Custodian with respect to voting any of the Collateral.

(f) If a Default Event shall have occurred and be continuing Secured Party shall have the right, to the extent permitted by law and subject to the limitations set forth below in Section 7(b), (i) to deliver to the Custodian a written notice of the occurrence and continuance of such Default Event (provided that Secured Party shall promptly rescind any such notice if such Default Event ceases to be continuing) and (ii) while such notice is effective, to vote and to give consents, ratifications and waivers, and to take any other action with respect to any or all of the Collateral with the same force and effect as if Secured Party were the absolute and sole owner thereof.

Section 7. Remedies upon Default Events.

(a) If any Default Event shall have occurred and be continuing, Secured Party may exercise all the rights of a secured party under the UCC (whether or not in effect in the jurisdiction where such rights are exercised) and, in addition, without being required to give any notice, except as herein provided or as may be required by mandatory provisions of law, may:

(i) purchase or cause to be purchased by an affiliate from the Collateral Account, Collateral consisting of Shares or other securities with a market value, as reasonably determined by the Secured Party, up to the value sufficient to satisfy in full all Secured Obligations then due and payable, and set off against or apply to the Secured Party's obligation to pay the purchase price, the Secured Obligations then due and payable, whereupon Secured Party shall hold such Shares or other securities absolutely free from any claim or right of whatsoever kind, including any equity or right of redemption of Pledgor that may be waived or any other right or claim of Pledgor, and Pledgor, to the extent permitted by law, hereby specifically waives all rights of redemption, stay or appraisal that Pledgor has or may have under any law now existing or hereafter adopted;

(ii) sell or cause the sale of any Collateral as may be necessary to generate proceeds up to the amount sufficient to satisfy in full all Secured Obligations, at public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery, and at such price or prices as Secured Party may deem satisfactory;

(iii) apply any Cash on deposit in the Collateral Account to any Secured Obligation; and

(iv) take any combination of the actions described in clauses (i) through (iii) above;

provided that Secured Party shall give Pledgor not less than three day's prior written notice of the time and place of any delivery, sale or other intended disposition of any of the Collateral, except any Collateral that threatens to decline speedily in value, including, without limitation, equity securities, or is of a type customarily sold on a recognized market. Secured Party and Pledgor agree that such notice constitutes "reasonable authenticated notification of disposition" within the meaning of Section 9-611 of the UCC. Pledgor and Secured Party hereby acknowledge and agree that the Shares are of a type customarily sold on a recognized market.

Pledgor covenants and agrees that Pledgor will execute and deliver such documents and take such other action as Secured Party deems necessary or advisable in order that any such sale may be made in compliance with law. Upon any such sale Secured Party shall have the right to deliver, assign and transfer to the buyer thereof the Collateral so sold. Each buyer at any such sale shall hold the Collateral so sold absolutely and free from any claim or right of whatsoever kind, including any equity or right of redemption of Pledgor that may be waived or any other right or claim of Pledgor, and Pledgor, to the extent permitted by law, hereby specifically waives all rights of redemption, stay or appraisal that Pledgor has or may have under any law now existing or hereafter adopted. The notice (if any) of such sale required by Section 9-611 of the UCC shall (1) in case of a public sale, state the time and place fixed for such sale, (2) in case of sale at a broker's board or on a securities exchange, state the board or exchange at which such sale is to be made and the day on which the Collateral, or the portion thereof so being sold, will first be offered for sale at such board or exchange, and (3) in the case of a private sale, state the day after which such sale may be consummated. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as Secured Party may fix in the notice of such sale. At any such sale the Collateral may be sold in one lot as an entirety or in separate parcels, as Secured Party may determine. Secured Party shall not be obligated to make any such sale pursuant to any such notice. Secured Party may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the same may be so adjourned. In case of any sale of all or any part of the Collateral on credit or for future delivery, the Collateral so sold may be retained by Secured Party until the sale price is paid by the buyer thereof, but Secured Party shall not incur any liability in case of the failure of such buyer to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may again be sold upon like notice. Secured Party, instead of exercising the power of sale herein conferred upon it, may proceed by a suit or suits at law or in equity to foreclose the Security Interests and sell the Collateral, or any portion thereof, under a judgment or decree of a court or courts of competent jurisdiction.

(b) Pledgor and Secured Party agree that Secured Party shall not be entitled to exercise its rights, including, without limitation, voting rights, and remedies hereunder in a manner that would cause Secured Party or its affiliates, or any "group" (within the meaning of Section 13 of the Exchange Act and the rules promulgated thereunder) that includes (or may be deemed to include) Secured Party or its affiliates, to become at any one time the beneficial owner, within the meaning of Section 13 or Section 16 of the Exchange Act, of more than 9.0% of the Shares of the Issuer then outstanding. Pledgor hereby (i) acknowledges that selling or otherwise disposing of the Collateral in accordance with the restriction set forth in this Section 7(b) may result in prices and terms less favorable to Secured Party than those that could be obtained by selling or otherwise disposing of the Collateral without regard to such restriction and (ii) agrees and acknowledges that no method of sale or other disposition of Collateral shall be deemed commercially unreasonable because of any action taken or not taken by Secured Party to comply with such restrictions.

(c) Pledgor hereby irrevocably appoints Secured Party Pledgor's true and lawful attorney, with full power of substitution, in the name of Pledgor, Secured Party or otherwise, for the sole use and benefit of Secured Party, but at the expense of Pledgor, to the extent permitted by law, to exercise, at any time and from time to time while a Default Event has occurred and is continuing, all or any of the following powers with respect to all or any of the Collateral:

(i) to demand, sue for, collect, receive and give acquittance for any and all monies due or to become due upon or by virtue thereof;

(ii) to settle, compromise, compound, prosecute or defend any action or proceeding in respect thereof;

(iii) to sell, transfer, assign or otherwise deal in or with the same or the proceeds thereof, as fully and effectually as if Secured Party were the absolute owner thereof (including, without limitation, the giving of instructions and entitlement orders in respect thereof); and

(iv) to extend the time of payment of any or all thereof and to make any allowance and other adjustments with reference thereto.

(d) Upon any delivery or sale of all or any part of any Collateral made either under the power of delivery or sale given hereunder or under judgment or decree in any judicial proceedings for foreclosure or otherwise for the enforcement of this Pledge Agreement, Secured Party is hereby irrevocably appointed the true and lawful attorney of Pledgor, in the name and stead of Pledgor, to make all necessary deeds, bills of sale, instruments of assignment, transfer or conveyance of the property, and all instructions and entitlement orders in respect of the property, thus delivered or sold. For that purpose Secured Party may execute all such documents, instruments, instructions and entitlement orders. This power of attorney shall be deemed coupled with an interest, and Pledgor hereby ratifies and confirms that which Pledgor's attorney acting under such power, or such attorney's successors or agents, shall lawfully do by virtue of this Pledge Agreement. If so requested by Secured Party or by any buyer of the Collateral or a portion thereof, Pledgor shall further ratify and confirm any such delivery or sale by executing and delivering to Secured Party or to such buyer or buyers at the expense of Pledgor all proper deeds, bills of sale, instruments of assignment, conveyance or transfer, releases, instructions and entitlement orders as may be designated in any such request.

(e) If a Default Event shall have occurred and be continuing, Secured Party may proceed to realize upon the Security Interests in the Collateral against any one or more of the types of Collateral, at any time, as Secured Party shall determine in its sole discretion subject to the foregoing provisions of this Section 7. The proceeds of any sale of, or other realization upon, or other receipt from, any of the Collateral shall be applied by Secured Party in the following order of priorities:

first, to the payment to Secured Party of the expenses of such sale or other realization, including reasonable compensation to the agents and counsel of Secured Party, and all expenses, liabilities and advances incurred or made by Secured Party in connection therewith, including brokerage fees in connection with the sale by Secured Party of any Collateral, and any expenses described in Section 5(e);

second, to the payment to Secured Party of the aggregate amount (or the value of any delivery or other performance) owed by Pledgor to Secured Party under the Secured Obligations; and

finally, if all of the Secured Obligations have been fully discharged or sufficient funds have been set aside by Secured Party at the request of Pledgor for the discharge thereof, any remaining proceeds shall be released to Pledgor.

(f) The Secured Party agrees that it will not give any entitlement order directing a disposition or transfer of Shares except (i) as expressly permitted by the PPV Transaction Documents or this Pledge Agreement or (ii) pursuant to the exercise of its rights as a secured party under the UCC following a Default Event that has occurred and is continuing.

(g) If a Default Event occurs, it shall be deemed to be continuing unless (i) it is expressly waived by Secured Party in writing or (ii) it is cured in accordance with the terms of this Pledge Agreement or the PPV Transaction Documents prior to any action having been taken by Secured Party pursuant to this Section.

Section 8. Set-off. (a) In addition to and without limiting any right to set off that Secured Party may have as a matter of law, pursuant to contract or otherwise, Secured Party may reduce (at any time when a Default Event shall have occurred and shall be continuing) any amount payable by or other obligation of Secured Party to Pledgor by its set-off against any amount payable by or other obligation of Pledgor to Secured Party arising under the PPV Transaction Documents (whether or not matured or contingent and irrespective of the currency, place of payment or place of booking of the obligation). To the extent that such amounts are set off, such obligations will be discharged promptly and in all respects. Secured Party shall give notice to Pledgor after any set-off effected pursuant to this Section 8.

(b) In the exercise of its set-off rights as set forth in this Section 8, Secured Party may set off any obligation it may have to release from the Security Interests or return to Pledgor any Collateral consisting of cash pursuant to the terms of this Pledge Agreement (whether or not then due) against any right Secured Party may have against Pledgor pursuant to this Pledge Agreement to receive a payment of cash pursuant to any provision of the PPV Transaction Documents or this Pledge Agreement. If an obligation or right is unascertained at the time of any such set-off, Secured Party may in good faith estimate the amount or value of such obligation or right, in which case set-off will be effected in respect of that estimate, and the Secured Party shall account to the Pledgor at the time such obligation or right is ascertained.

Section 9. Miscellaneous.

(a) To the extent permitted by law, the unenforceability or invalidity of any provision or provisions of this Pledge Agreement shall not render any other provision or provisions herein contained unenforceable or invalid.

(b) Any provision of this Pledge Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by Pledgor and Secured Party or, in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

(c) All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard forms of telecommunication. Notices to Pledgor shall be directed to Pledgor at:

Liberty Global Incorporated Limited
c/o Liberty Global
12300 Liberty Boulevard
Englewood, CO 80112
Facsimile: 303-220-6691
Attention: General Counsel / Legal Department

With a copy to:

Liberty Global
Griffin House
161 Hammersmith Road
Hammersmith, W6 8BS
United Kingdom
Facsimile: +44 20 8483 6400
Attention: Nick Marchant, Matt Read, Ruchi Kaushal, Ian Johnston

Shearman & Sterling LLP
599 Lexington Avenue,
New York, NY 10022
Facsimile: 646-848-7367
Attention: Patrick Clancy, Donna Parisi, Harald Halbhuber

With mandatory e-mail to all of the following addresses:
E-mail: nmarchant@libertyglobal.com, mread@libertyglobal.com, rkaushal@libertyglobal.com, ijohnston@libertyglobal.com, dparisi@shearman.com, harald.halbhuber@shearman.com, patrick.clancy@shearman.com

and notices to Secured Party shall be directed to:

Bank of America, N.A.
c/o Bank of America Merrill Lynch
2 King Edward Street
London, EC1A 1HQ, UK
Attention: Strategic Equity Solutions Group
Facsimile No: +44 20 7996 2030
With mandatory e-mail to all of the following addresses:
E-mail: sambacor.ndiaye@baml.com, kevin.e.o'sullivan@baml.com, sem.hamzaoui@baml.com, ekaterina.sidorenko@baml.com, francois.lu@baml.com, yury.d.mulman@baml.com.

(d) All calculations and determinations required hereunder shall be made by Secured Party acting in good faith and in a reasonable manner.

(e) THIS PLEDGE AGREEMENT AND ALL MATTERS ARISING OUT OF OR RELATING HERETO SHALL IN ALL RESPECTS BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO CHOICE OF LAW DOCTRINE);

PROVIDED THAT AS TO COLLATERAL LOCATED IN ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK, SECURED PARTY SHALL HAVE, IN ADDITION TO ANY RIGHTS UNDER THE LAW OF THE STATE OF NEW YORK, ALL OF THE RIGHTS TO WHICH A SECURED PARTY IS ENTITLED UNDER THE LAW OF SUCH OTHER JURISDICTION. THE PARTIES HERETO HEREBY AGREE THE CUSTODIAN'S JURISDICTION, WITHIN THE MEANING OF SECTION 8-110(e) OF THE UCC, INSOFAR AS IT ACTS AS A SECURITIES INTERMEDIARY HEREUNDER OR IN RESPECT HEREOF, IS THE STATE OF NEW YORK.

(f) EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE FEDERAL AND STATE COURTS LOCATED IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK IN ANY SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS PLEDGE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH SUCH PARTY MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS PLEDGE AGREEMENT OR OTHER DOCUMENT RELATED HERETO. EACH PARTY WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY THE LAW OF SUCH STATE.

(g) EACH PARTY TO THIS PLEDGE AGREEMENT HEREBY EXPRESSLY, IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY FOR ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS PLEDGE AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO, OR THE ACTIONS OF SECURED PARTY OR ITS AFFILIATES IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT HEREOF, OR THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

(h) This Pledge Agreement may be executed, acknowledged and delivered in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same agreement.

(i) The parties hereto agree and acknowledge that this Pledge Agreement shall be a "Credit Support Document" (as defined in the Master Agreement) under the PPV Transaction Documents with respect to Pledgor.

(j) Safe Harbors.

(i) The parties hereto intend (but Pledgor does not represent or warrant or covenant) that (A) Secured Party is a "financial institution," "swap participant" and "financial participant" within the meaning of Sections 101(22), 101(53C) and 101(22A) of the Bankruptcy Code, (B) the PPV Confirmation is a "securities contract," as such term is defined in Section 741(7) of the Bankruptcy Code, with respect to which each payment and delivery thereunder or in connection therewith is a "settlement payment" and/or "margin payment" and a "transfer" within the meaning of Sections 546(e) and 548(d) of the Bankruptcy Code,

(C) the PPV Confirmation is a "swap agreement," as such term is defined in Section 101(53B) of the Bankruptcy Code, with respect to which each payment and delivery thereunder or in connection therewith is a "transfer" within the meaning of Section 546(g) of the Bankruptcy Code, (D) this Pledge Agreement is a "security agreement or arrangement" or other "credit enhancement" that forms a part of and is related to such "securities contract" and such "swap agreement," within the meaning of Section 362(b) of the Bankruptcy Code, (E) the rights given to Secured Party hereunder and under the PPV Confirmation and the Master Agreement upon the occurrence of an Event of Default with respect to the other party constitute "contractual rights" to cause the liquidation, termination or acceleration of, and to offset or net out termination values, payment amounts and other transfer obligations under or in connection with a "securities contract" and a "swap agreement" and "contractual rights" under a security agreement or arrangement forming a part of or related to a "securities contract" and a "swap agreement," as such terms are used in Sections 555, 560, 561, 362(b)(6) and 362(b)(17) of the Bankruptcy Code, and (F) Secured Party is entitled to the protections afforded by, among other sections, Sections 362(b)(6), 362(b)(17), 362(o), 546(e), 546(g), 548(d)(2), 555, 560 and 561 of the Bankruptcy Code.

(ii) The parties hereto intend (but neither Secured Party nor Pledgor represent or warrant or covenant) that this Pledge Agreement, together with the Custodial Services Agreement and the Account Control Agreement, shall constitute a "security financial collateral agreement" for purposes of the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) and Section 17 thereof shall apply to the Section 7 hereof.

(k) Subject to the following, neither Pledgor nor Secured Party may assign its rights or obligations under this Pledge Agreement, except with the prior written consent of the other party. Notwithstanding the foregoing, (i) Secured Party may, from time to time, without the consent of Pledgor assign any or all of its rights or obligations hereunder in part or in whole to an assignee to which the PPV Confirmation has been assigned in accordance with the PPV Confirmation, and (ii) Pledgor may, from time to time, without the consent of Secured Party, assign its rights, obligations and liabilities hereunder to a Person to which the PPV Transaction Documents have been assigned in accordance with the PPV Transaction Documents, but only to the extent of such assignment of the PPV Transaction Documents, and Pledgor will be deemed released from its rights, obligations and liabilities under this Pledge Agreement to the extent of such assignment of this Pledge Agreement.

(l) If there is any inconsistency between this Pledge Agreement, the Account Control Agreement and the Custodial Services Agreement, the following will prevail in the order of precedence indicated: (i) this Pledge Agreement; (ii) the Account Control Agreement; and (iii) the Custodial Services Agreement.

Section 10. Process Agent, Service of Process. Pledgor irrevocably appoints Corporation Service Company, located at 180 Avenue of the Americas, Suite 210, New York, New York 10036-8401, for Pledgor and on Pledgor's behalf, as its agent to receive service of process in any suit, action or proceeding relating to any dispute arising out of or in connection with this Pledge Agreement. If for any reason Pledgor's process agent is unable to act as such, Pledgor will promptly notify Secured Party and within 30 days appoint a substitute process agent acceptable to Secured Party. Pledgor irrevocably consents to service of process given in the manner provided for notices in Section 9(c).

Section 11. Continuing Security Interest. This Pledge Agreement shall create a continuing security interest in the Collateral and shall (i) remain in full force and effect until the payment and performance in full of the Secured Obligations and termination by the parties; (ii) be binding upon Pledgor and (iii) inure to the benefit of, and be enforceable by, Secured Party and its successors and permitted transferees and assigns.

Section 12. Termination of Pledge Agreement.

(a) This Pledge Agreement and the rights granted by Pledgor in the Collateral shall cease and terminate upon satisfaction in full of all of the Secured Obligations (other than indemnification obligations that shall not have been the subject of a demand against Pledgor). Any Collateral remaining at the time of such termination shall be fully released and discharged from the Security Interests and delivered to Pledgor by Secured Party, all at the request and expense of Pledgor.

(b)

(i) Upon satisfaction by Pledgor of all Secured Obligations (other than Secured Obligations in respect of indemnities that have not been claimed) in respect of any Component of any Tranche (including any obligation to pay or deliver any amounts in respect of any Cash Payment Settlement Date or Settlement Date (each as defined in the PPV Transaction Documents), as applicable, for each Component of such Tranche), unless an Event of Default or Potential Event of Default (as defined in the PPV Transaction Documents) shall have occurred and be continuing or a Collateral Event of Default shall have occurred and be continuing or would occur as a result of the following release and discharge, Secured Party shall (i) fully release and discharge from the Security Interests a number of Shares equal to the excess, if any, of the Number of Shares (as defined in the PPV Transaction Documents) of such Component over the number of Shares delivered to Secured Party (if any) in satisfaction of Pledgor's Secured Obligations in respect of such Component and (ii) direct the Custodian to deliver such excess number of Shares at the direction of the Pledgor.

(ii) In the event of any Optional Early Termination (as defined in the PPV Transaction Documents), upon satisfaction by Pledgor of all Secured Obligations (other than Secured Obligations in respect of indemnities that have not been claimed) in respect of such Optional Early Termination (including each obligation to pay amounts in respect of each related Unwind Amount Prepayment Date and Unwind Amount Payment Date (each as defined in the PPV Transaction Documents), as applicable), unless an Event of Default or Potential Event of Default (as defined in the PPV Transaction Documents) shall have occurred and be continuing or a Collateral Event of Default shall have occurred and be continuing or would occur as a result of the following release and discharge, Secured Party shall (i) fully release and discharge from the Security Interests a number of Shares equal to number of Shares subject to such Optional Early Termination and (ii) direct the Custodian to deliver such number of Shares at the direction of the Pledgor.

(iii) If any Used Shares have been returned to the Collateral Account pursuant to Section 5(f)(v), such Used Shares shall be the first Shares delivered at the direction of the Pledgor pursuant to this Section 12(b).

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have signed this Pledge Agreement as of the date and year first above written.

PLEDGOR:

LIBERTY GLOBAL INCORPORATED LIMITED

By: /s/ Jeremy Evans

Name: Jeremy Evans

Title: Director

By: /s/ Charlie Bracken

Name: Charlie Bracken

Title: Director

[Signature Page to Pledge Agreement]

SECURED PARTY:

BANK OF AMERICA, N.A.

By: /s/ Yury Mulman

Name: Yury Mulman

Title: Director

JOINT FILING AGREEMENT

Dated: November 20, 2015

The undersigned hereby agree that the Statement on Schedule 13D, dated November 20, 2015, with respect to the Common Shares, no par value, of Lions Gate Entertainment Corp. is, and any amendments thereto executed by each of us shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k)(1) under the Securities and Exchange Act of 1934, as amended, and that this Joint Filing Agreement shall be included as an Exhibit to the Schedule 13D. This Joint Filing Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Joint Filing Agreement as of the date first above written.

LIBERTY GLOBAL PLC

By: /s/ Bryan H. Hall

Name: Bryan H. Hall
Title: Executive Vice President, General Counsel and Secretary

LIBERTY GLOBAL INCORPORATED LIMITED

By: /s/ Bryan H. Hall

Name: Bryan H. Hall
Title: Director