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LISTING PARTICULARS, dated June 17, 2014.

THIS DOCUMENT CONSISTS OF THE LISTING PARTICULARS (THE ''LISTING PARTICULARS'') IN CONNECTION WITH THE APPLICATION TO HAVE THE NEW 2018 NOTES (AS DEFINED BELOW) LISTED ON THE OFFICIAL LIST OF THE LUXEMBOURG STOCK EXCHANGE AND ADMITTED FOR TRADING ON THE EURO MTF MARKET OF THE LUXEMBOURG STOCK EXCHANGE (THE ''LISTING''). THESE LISTING PARTICULARS ARE PROVIDED ONLY FOR THE PURPOSE OF OBTAINING APPROVAL OF ADMISSION OF THE NEW 2018 NOTES TO THE OFFICIAL LIST OF THE LUXEMBOURG STOCK EXCHANGE AND ADMISSION FOR TRADING ON THE EURO MTF MARKET OF THE LUXEMBOURG STOCK EXCHANGE AND SHALL NOT BE USED FOR OR DISTRIBUTED FOR ANY OTHER PURPOSE. THESE LISTING PARTICULARS DO NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY OF THE NEW 2018 NOTES AND THESE LISTING PARTICULARS HAVE NOT BEEN FILED WITH, OR REVIEWED BY, ANY NATIONAL OR LOCAL SECURITIES COMMISSION OR REGULATORY AUTHORITY OF THE UNITED STATES, THE UNITED KINGDOM, FRANCE, GERMANY, BELGIUM, THE NETHERLANDS, IRELAND, DENMARK, THE CAYMAN ISLANDS, THE BRITISH VIRGIN ISLANDS OR ANY OTHER JURISDICTION, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE MERITS, ACCURACY OR ADEQUACY OF THESE LISTING PARTICULARS. ANY REPRESENTATION TO THE CONTRARY MAY BE UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

€743,128,000 8% Senior Notes due 2018 (the "New 2018 Notes")
issued by
ZIGGO BOND COMPANY B.V.

New 2018 Notes

Pursuant to the Exchange Offer (as defined below), on February 27, 2014 (the "**Issue Date**"), Ziggo Bond Company B.V. (the "**Issuer**") issued the New 2018 Notes. The New 2018 Notes will automatically (i) be exchanged for an equal aggregate principal amount of new 7.125% Senior Notes due 2024 (the "**New 2024 Notes**") to be issued by LGE HoldCo VI B.V. (the "**New 2024 Notes Issuer**"), if the Acquisition (as defined below) is or will be consummated prior to the Longstop Date (as defined below), or (ii) be exchanged for an equal aggregate principal amount of Exchanged Original Notes (as defined below), if the Acquisition is not or will not be consummated prior to the Longstop Date (as defined below), each on the terms set forth herein.

The Exchange Offer

Upon the terms and subject to the conditions set forth in the offering memorandum dated January 27, 2014, and as supplemented and amended on February 5, 2014 (the "**Offering Memorandum**"), the Issuer offered to exchange up to €934,000,000 aggregate principal amount (the "**Maximum Tender Amount**") of its outstanding €1,208,850,000 8% Senior Notes due 2018 (the "**Original Notes**") for an equal aggregate principal amount of New 2018 Notes (the "**Initial Exchange**"). Original Notes validly tendered and accepted by February 7, 2014 (the "**Early Participation Deadline**") are entitled to a fee of €40 per €1,000 of Original Notes (the "**Early Premium**") payable only if the Acquisition (as defined below) is or will be consummated prior to the Longstop Date.

Original Notes tendered into and accepted by the Issuer in the Initial Exchange (the "**Exchanged Original Notes**") were deposited by the Issuer in an escrow account (the "**Escrow Account**") with Lucid Issuer Services Limited, as escrow agent (the "**Escrow Agent**"). If, on or before the date which is 15 months and two weeks from the public announcement of the proposed Acquisition (the "**Longstop Date**"), the Acquisition (i) is, or will be, consummated, then upon three business days notice by the Issuer to the Escrow Agent and the trustee for the New 2018 Notes (the "**New 2018 Notes Trustee**"), the New 2018 Notes will be automatically exchanged (the "**Acquisition Exchange**") for an equal aggregate principal amount of New 2024 Notes to be issued by the New 2024 Notes Issuer, or (ii) is not, or will not be, consummated, then upon three business days notice by the Issuer to the Escrow Agent and the New 2018 Notes Trustee, the Exchanged Original Notes tendered in the Initial Exchange will be automatically returned to holders of the New 2018 Notes in exchange for the outstanding New 2018 Notes in an equal aggregate principal amount (the "**Reverse Exchange**").

Other than the payment of the Early Premium to eligible Holders on the Acquisition Exchange, the Reverse Exchange or Acquisition Exchange will be completed on a cashless basis by exchanging the Exchanged Original Notes or New 2024 Notes, as applicable, for the outstanding New 2018 Notes and no consent or any other action will be required by the holders of the New 2018 Notes for the Reverse Exchange or the Acquisition Exchange, as applicable. See "*Description of the New 2018 Notes—The Notes Exchanges*". Upon consummation of the Acquisition Exchange, the New 2018 Notes and the Exchanged Original Notes will be cancelled. In addition, the New 2018 Notes will be cancelled upon consummation of the Reverse Exchange.

The "**Exchange Offer**" refers herein to the Initial Exchange of the New 2018 Notes, with the Reverse Exchange and the Acquisition Exchange, in each case, included within the terms of the New 2018 Notes.

Initial Exchange

For each €1,000 in principal amount of Original Notes validly tendered (and not validly withdrawn) and accepted at or prior to 11:59 p.m., New York time, February 24, 2014 (the "**Expiration Time**") by the Issuer in the Initial Exchange, each holder of the Original Notes (the "**Holders**") received €1,000 in principal amount of New 2018 Notes in principal amount of Original Notes validly tendered and accepted. Holders who validly

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tendered their Original Notes prior to the Early Participation Deadline will receive the Early Premium upon settlement of the Acquisition Exchange. Holders who validly tendered their Notes prior to the Early Participation Deadline will not receive the Early Premium upon settlement of the Reverse Exchange. The Early Premium will be payable to the Holder who tendered in the Initial Exchange and not to the holder of the New 2018 Notes at the time of the Acquisition Exchange. Holders who validly tendered their Original Notes after the Early Participation Deadline, but prior to the Expiration Time, and did not validly withdraw their Original Notes, received the New 2018 Notes but will not receive the Early Premium or any other additional cash consideration. Participating holders of Original Notes did not receive a cash payment in respect of accrued and unpaid interest (the "**Accrued Interest**"), if any, on their accepted Original Notes on the Settlement Date (as defined below), however, interest on the New 2018 Notes is deemed to accrue from the most recent interest payment date of the Original Notes exchanged for such New 2018 Notes and will be paid on the next regularly scheduled interest payment date under the New 2018 Notes. The New 2018 Notes are issued in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof.

The New 2018 Notes are guaranteed on a subordinated basis by the Existing Notes Guarantors (as defined herein) and secured on a second priority basis by the New 2018 Notes Collateral (as defined herein). However, pursuant to the terms of the Parallel Priority Agreement, the holders of the New 2018 Notes share equally with the holders of Original Notes in the proceeds of the enforcement of the Existing Notes Collateral (as defined herein), with the exception that the New 2018 Notes do not share in the assignment over the Proceeds Loan (as defined herein) granted in favor of the holders the Original Notes under the Existing Notes Collateral. See "*Summary—Summary of the New 2018 Notes—Ranking of the New 2018 Notes*", "*Description of the New 2018 Notes*" and "*Risk Factors—Risks Relating to the Notes and our Capital Structure*". The terms of the New 2018 Notes are substantially the same as the terms of the Original Notes except for (i) the provisions relating to the Acquisition Exchange and the Reverse Exchange and (ii) the difference between the New 2018 Notes Collateral and the Existing Notes Collateral.

Reverse Exchange

For each €1,000 in principal amount of New 2018 Notes outstanding at the time of the Reverse Exchange, each Holder of New 2018 Notes will automatically receive €1,000 in principal amount of Exchanged Original Notes held in the Escrow Account in exchange for their New 2018 Notes. Holders of New 2018 Notes will not receive a cash payment in respect of Accrued Interest, if any, on their New 2018 Notes on the date of the settlement of the Reverse Exchange; however, interest on the Exchanged Original Notes returned to Holders will accrue, or be deemed to accrue, from the most recent interest payment date of the New 2018 Notes exchanged for such Exchanged Original Notes and will be paid on the next regularly scheduled interest payment date under the Exchanged Original Notes. There will not be any additional fee or cash consideration for the Reverse Exchange.

The Exchanged Original Notes are guaranteed on a subordinated basis by the Existing Notes Guarantors and secured on a first priority basis by the Existing Notes Collateral. See "*Summary—Summary of the Exchanged Original Notes—Ranking of the Exchanged Original Notes*" and "*Description of the Exchanged Original Notes*".

Acquisition Exchange

For each €1,000 in principal amount of New 2018 Notes outstanding at the time of the Acquisition Exchange, each Holder of New 2018 Notes will automatically receive €1,000 in principal amount of New 2024 Notes in exchange for their New 2018 Notes. Holders of New 2018 Notes will receive a cash payment in respect of Accrued Interest, if any, on their New 2018 Notes on the date of the settlement of the Acquisition Exchange, and interest on the New 2024 Notes will accrue from the issue date of the New 2024 Notes. There will not be any additional fee or cash consideration for the Acquisition Exchange; however, the Early Premium will be payable to eligible Holders upon consummation of the Acquisition Exchange.

The New 2024 Notes will not be guaranteed but will be secured on a first priority basis by the New 2024 Notes Collateral (as defined herein). The terms of the New 2024 Notes will be materially different from the terms of the New 2018 Notes and the Original Notes, including with respect to guarantees and collateral. See "*Summary—Summary of the New 2024 Notes—Ranking of the New 2024 Notes*" and "*Description of the New 2024 Notes*". Following consummation of the Acquisition Exchange, the New 2024 Notes Issuer may, at its option, effect a pushdown of the New 2024 Notes and obligations thereunder through its corporate structure through one or a combination of methods, which may include the Parent Issuer (as defined herein) assuming the obligations under the New 2024 Notes and the New 2024 Notes Issuer being released from its obligations thereunder (the "**Debt Pushdown**"). Following the Debt Pushdown, the New 2024 Notes will be secured by a first-priority pledge of the shares in the New 2024 Notes Issuer or Parent Issuer, as applicable, as issuer of the New 2024 Notes. See "*Description of the New 2024 Notes—Debt Pushdown*". However, there can be no assurance that the Debt Pushdown will be completed.

Pursuant to a merger protocol agreement (the "Merger Protocol") dated January 27, 2014, LGE Holdco VII B.V. ("Bidco"), an indirect wholly-owned subsidiary of Liberty Global plc ("Liberty"), has agreed to commence a recommended public offer to acquire all shares of Ziggo N.V. that are not owned by affiliates of Bidco (the "Public Offer"). The completion of the Public Offer and the acquisition by Bidco of the shares tendered in the Public Offer (the "Acquisition") are subject to certain conditions, including a minimum acceptance level by the public shareholders of Ziggo N.V. and regulatory approval. The Exchange Offer was not conditioned upon the Acquisition; however, the Acquisition Exchange and the Reverse Exchange are triggered on the basis of whether the Acquisition is consummated, as applicable.

An investment in the New 2018 Notes involves certain risks. Holders of Original Notes should carefully consider all of the information in these Listing Particulars and, in particular, the risk factors described in "*Risk Factors*" beginning on page 38.

The New 2018 Notes and the Original Notes have not been, and will not be, and the New 2024 Notes, if issued in the Acquisition Exchange will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any United States state securities laws, or the securities laws of any other jurisdiction. The Issuer is offering the New 2018 Notes (including the terms providing for the automatic Reverse Exchange or Acquisition Exchange into the Exchanged Original Notes or New 2024 Notes, respectively, contained therein) only (1) to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act, in a private transaction in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) thereof and (2) outside the United States, to persons other than "U.S. persons" as defined in Rule 902 under the U.S. Securities Act in offshore transactions in compliance with Regulation S under the U.S. Securities Act. For a description of certain restrictions on the transfer of the New 2018 Notes, the New 2024 Notes and the Exchanged Original Notes, see "*Transfer Restrictions*".

Application has been made to the Luxembourg Stock Exchange for the New 2018 Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF Market, which is not a regulated market (as defined by Article 1(13) of Directive 93/22/EEC). The Listing Particulars constitute a prospectus for purposes of Luxembourg law on prospectus securities dated July 10, 2005, as amended. These Listing Particulars include additional information on the terms of the New 2018 Notes, the Exchanged Original Notes and the New 2024 Notes, including redemption and repurchase prices, covenants and transfer restrictions.

The Issuer and the New 2024 Notes Issuer have not authorized any person (including any dealer, salesman or broker) to provide you with different information. You should not assume that the information contained in these Listing Particulars is accurate at any date other than the date on the front of these Listing Particulars.

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These Listing Particulars are provided only for the purpose of obtaining approval of admission for trading on the Euro MTF Market of the Luxembourg Stock Exchange and shall not be used for or distributed for any other purpose and these Listing Particulars do not constitute an offer to sell, or a solicitation of an offer to buy, any of the New 2018 Notes or New 2024 Notes.

No person has been authorized to give any information or to make any representations about the Issuer and the New 2024 Notes Issuer or the Exchange Offer other than those contained in these Listing Particulars and, if given or made, such information or representations must not be relied upon as having been authorized by the Issuer and the New 2024 Notes Issuer, the Dealer Managers, the Exchange Agent or any of their respective agents.

No action was taken or will be taken in any jurisdiction by the Issuer, the New 2024 Notes Issuer, the Dealer Managers or the Exchange Agent that permitted or would permit an offer of the New 2018 Notes to the public in any jurisdiction.

The Issuer and the New 2024 Notes Issuer accept responsibility for the information contained in these Listing Particulars. To the best of their knowledge (having taken reasonable care to ensure that such is the case), the information contained in these Listing Particulars is in accordance with the facts and does not omit anything likely to affect the impact of such information. All information contained in these Listing Particulars is current as of the date of the Listing Particulars unless indicated otherwise and the delivery of these Listing Particulars shall not, in any circumstances, imply that the information contained herein is correct at any time subsequently. These Listing Particulars may only be used for the purposes for which they have been published. No representation or warranty, express or implied, is made as to the accuracy or completeness of the information set forth herein and nothing contained in these Listing Particulars are, or shall be relied upon as, a promise or representation, whether as to the past or the future. No person has been authorized to give any information or to make any representation not contained in these Listing Particulars in connection with the listing and, if given or made, any such information or representation should not be relied upon as having been authorized by the Issuer and the New 2024 Notes Issuer. The distribution of these Listing Particulars may, in certain circumstances, be restricted by law.

The Issuer offered the New 2018 Notes (including the automatic Reverse Exchange or Acquisition Exchange into the Exchanged Original Notes or New 2024 Notes, respectively, contained therein) in reliance on exemptions from the registration requirements of the U.S. Securities Act. These exemptions apply to offers and sales of securities that do not involve a public offering. The New 2018 Notes and the Exchanged Original Notes have not been, and the New 2024 Notes, if issued in the Acquisition Exchange, will not be, registered with, recommended by or approved by the U.S. Securities and Exchange Commission (the "**SEC**") or any other securities commission or regulatory authority, nor has the SEC or any other securities commission or authority passed upon the accuracy or adequacy of these Listing Particulars. Any representation to the contrary is a criminal offence in the United States.

These Listing Particulars are not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the New 2024 Notes Issuer or the Trustee that any recipient of these Listing Particulars should purchase any New 2018 Notes or New 2024 Notes. Each investor contemplating purchasing any New 2018 Notes or New 2024 Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the New 2024 Notes Issuer. In making an investment decision, each investor must rely on its own examination, analysis and enquiry of the Issuer and the New 2024 Notes Issuer and the terms of the New 2018 Notes and New 2024 Notes, including the merits and risks involved.

The distribution of these Listing Particulars may be restricted by law in certain jurisdictions. Neither the Issuer, the New 2024 Notes Issuer, nor the Trustee represents that these Listing Particulars may be lawfully distributed. In particular, no action has been taken by the Issuer, New 2024 Notes Issuer or the Trustee which is intended to permit the possession or distribution of these Listing Particulars other than to persons who (i) are investment professionals, as such term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any New 2018 Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons").

These Listing Particulars have been prepared on the basis that all offers of the New 2018 Notes will be made pursuant to an exemption under Article 3 of Directive 2003/71/EC (the "Prospectus Directive"), as implemented in member states of the European Economic Area (the "EEA"), from the requirement to produce a prospectus for offers of the New 2018 Notes. Accordingly, any person making or intending to make any offer within the EEA of the New 2018 Notes should only do so in circumstances in which no obligation arises for the Issuer to produce a prospectus for such offer.

The New 2018 Notes and the Exchanged Original Notes are, and the New 2024 Notes will be, subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the U.S. Securities Act and all other applicable securities laws. See "*Transfer Restrictions*". You should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time.

You are not to construe the contents of these Listing Particulars as investment, legal or tax advice. You should consult your own counsel, accountant and other advisers as to legal, tax, business, financial and related aspects of an investment in the New 2018 Notes (including the automatic Reverse Exchange or Acquisition Exchange into the Exchanged Original Notes or New 2024 Notes, respectively, contained therein). You are responsible for making your own examination of the Issuer and the New 2024 Notes Issuer and your own assessment of the merits and risks of investing in the New 2018 Notes (including the automatic Reverse Exchange or Acquisition Exchange into the Exchanged Original Notes or New 2024 Notes, respectively, contained therein). The Issuer, the New 2024 Notes Issuer, the Dealer Managers and the Exchange Agent are not making any representations to you regarding the legality of an investment in the New 2018 Notes (including the automatic Reverse Exchange or Acquisition Exchange into the Exchanged Original Notes or New 2024 Notes, respectively, contained therein) by you.

The information contained in these Listing Particulars has been furnished by the Issuer, the New 2024 Notes Issuer and other sources they believe to be reliable. These Listing Particulars contains summaries, believed to be accurate, of some of the terms of specified documents, but reference is made to the actual documents, copies of which will be made available by us upon request, for the complete information contained in those documents. Copies of such documents and other information relating to the issuance of the New 2018 Notes and the New 2024 Notes, if any, will also be available for inspection at the specified offices of the Paying Agent (as defined herein). All summaries of the documents contained herein are qualified in their entirety by this reference. You agree to the foregoing by accepting these Listing Particulars.

In accordance with normal practice, the Trustee expresses no opinion as to the merits of the Exchange Offer. The Trustee has not been involved in formulating the Exchange Offer and makes no representation that all relevant information has been disclosed to Holders in these Listing Particulars. Accordingly, the Trustee urges Holders who are in any doubt as to the impact of the Exchange Offer to seek their own independent legal and financial advice.

The New 2018 Notes and, following consummation of the Acquisition Exchange, the 2024 Notes, are initially available in book-entry form only. The Exchanged Original Notes, following consummation of the Reverse Exchange, are initially available in book-entry form only. The New 2018 Notes and the New 2024 Notes, if any, are represented on issue by one or more global notes and the Exchanged Original Notes are represented by one or more global notes, which were delivered through Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, s*ociété anonyme* ("**Clearstream**" and, together with Euroclear, the "**Clearing Systems**" and each a "**Clearing System**"), as applicable. Interests in the global notes are exchangeable for the relevant definitive notes only in certain limited circumstances. See "*Book-Entry, Delivery and Form of New 2018 Notes, the Exchanged Original Notes and the New 2024 Notes*".

RESTRICTIONS

U.S. TREASURY DEPARTMENT CIRCULAR 230 DISCLOSURE

PURSUANT TO U.S. TREASURY DEPARTMENT CIRCULAR 230, THE ISSUER AND THE NEW 2024 NOTES ISSUER HEREBY INFORM YOU THAT THE DESCRIPTION SET FORTH HEREIN WITH RESPECT TO U.S. FEDERAL TAX ISSUES WAS NOT INTENDED OR WRITTEN TO BE USED, AND SUCH DESCRIPTION CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING ANY PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER UNDER THE U.S. INTERNAL REVENUE CODE. SUCH DESCRIPTION WAS WRITTEN IN CONNECTION WITH THE MARKETING BY THE ISSUER OF THE NEW 2018 NOTES. TAXPAYERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER RSA 421-B WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

NOTICE TO U.S. INVESTORS

The New 2018 Notes have not been and will not be and the New 2024 Notes, if issued, will not be registered under the U.S. Securities Act or the securities laws of any state of the United States. The New 2018 Notes and the New 2024 Notes, if issued, are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the U.S. Securities Act or any other applicable securities laws, pursuant to registration or an exemption therefrom. Please refer to the section of these Listing Particulars entitled "*Transfer Restrictions*". The New 2018 Notes and the New 2024 Notes, if issued, may not be offered to the public within any jurisdiction. By accepting delivery of these Listing Particulars, you agree not to offer, sell, resell, transfer or deliver, directly or indirectly, any note to the public.

NOTICE TO EUROPEAN ECONOMIC AREA INVESTORS

These Listing Particulars have been prepared on the basis that any offer of New 2018 Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") was made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of New 2018 Notes.

NOTICE TO CERTAIN EUROPEAN INVESTORS

Austria. These Listing Particulars have not been or will not be approved and/or published pursuant to the Austrian Capital Markets Act (*Kapitalmarktgesetz*) as amended. Neither these Listing Particulars nor any other document connected therewith constitutes a prospectus according to the Austrian Capital Markets Act and neither these Listing Particulars nor any other document connected therewith may be distributed, passed on or disclosed to any other person in Austria. No steps may be taken that would constitute a public offering of the New 2018 Notes in Austria and the offering of the New 2018 Notes may not be advertised in Austria. Any offer of the New 2018 Notes in Austria will only be made in compliance with the provisions of the Austrian Capital Markets Act and all other laws and regulations in Austria applicable to the offer and sale of the New 2018 Notes in Austria.

Germany. The New 2018 Notes may be offered and sold in Germany only in compliance with the German Securities Prospectus Act (*Wertpapierprospektgesetz*) as amended, the Commission Regulation (EC) No 809/2004 of April 29, 2004 as amended, or any other laws applicable in Germany governing the issue, offering and sale of securities. These Listing Particulars have not been approved under the German Securities Prospectus Act (*Wertpapierprospektgesetz*) or the Directive 2003/71/EC and accordingly the New 2018 Notes may not be offered publicly in Germany.

France. These Listing Particulars have not been prepared in the context of a public offering in France within the meaning of Article L. 411-1 of the *Code Monétaire et Financier* and Title I of Book II of the *Règlement Général of the Autorité des marchés financiers* (the "AMF") and therefore has not been submitted for clearance to the AMF. Consequently, the New 2018 Notes may not be, directly or indirectly, offered or sold to the public in France, and offers and sales of the New 2018 Notes will only be made in France to providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour le compte de tiers*) and/or to qualified investors (*investisseurs qualifiés*) and/or to a closed circle of investors (*cercle restreint d'investisseurs*) acting for their own accounts, as defined in and in accordance with Articles L. 411-2 and D. 411-1 of the *Code of Monétaire et Financier*. Neither these Listing Particulars nor any other offering material may be distributed to the public in France.

Italy. None of these Listing Particulars or any other documents or materials relating to the Exchange Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e Ia Borsa* ("CONSOB"). Therefore, the Exchange Offer may only be carried out in the Republic of Italy ("Italy") pursuant to an exemption under article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "Financial Services Act") and article 35-bis, paragraph 3, of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Original Notes may tender their Original Notes in the Exchange Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Grand Duchy of Luxembourg. The terms and conditions relating to these Listing Particulars have not been approved by and will not be submitted for approval to the Luxembourg Financial Services Authority (*Commission de Surveillance du Secteur Financier*) for purposes of public offering or sale in the Grand Duchy of Luxembourg ("Luxembourg"). Accordingly, the New 2018 Notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither these Listing Particulars nor any other circular, prospectus, form of application, advertisement or other material may be distributed, or otherwise made available in or from, or published in, Luxembourg except for the sole purpose of the admission to trading and listing of the New 2018 Notes on the Official List of the Luxembourg Stock Exchange and except in circumstances which do not constitute a public offer of securities to the public, subject to prospectus requirements, in accordance with the Luxembourg Act of July 10, 2005 on prospectuses for securities.

The Netherlands. The New 2018 Notes (including rights representing an interest in each global note that represents the New 2018 Notes) may not be offered or sold to individuals or legal entities in The Netherlands other than to qualified investors as defined in the *Financial Supervision Act (Wet op net financi¨ele toezicht).*

Spain. The Exchange Offer has not been registered with the Comisión Nacional del Mercado de Valores and therefore the New 2018 Notes may not be offered in Spain by any means, except in circumstances which do not qualify as a public offer of securities in Spain in accordance with article 30 bis of the Securities Market Act ("*Ley 24/1988, de 28 de julio del Mercado de Valores*") as amended and restated, or pursuant to an exemption from registration in accordance with article 41 of the Royal Decree 1310/2005 ("*Real Decreto 1310/2005, de 4 de noviembre por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*").

Switzerland. The New 2018 Notes offered hereby are being offered in Switzerland on the basis of a private placement only. These Listing Particulars does not constitute a prospectus within the meaning of Art. 652A of the Swiss Federal Code of Obligations.

CURRENCY PRESENTATION AND DEFINITIONS

In these Listing Particulars, all references to "euro", "Euro" or "€ " are to the single currency of the participating member states of the European Union participation in the third stage of economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended or supplemented from time to time.

Definitions

As used in these Listing Particulars:

- "2017 Notes" refers to the €750 million 6 1/8% Senior Secured Notes due 2017 issued by Ziggo Finance B.V. on October 29, 2010. Ziggo Finance B.V. loaned the proceeds of the 2017 Notes to Torenspits II B.V. as a Facility E tranche under the Senior Credit Agreement, dated as of September 12, 2006, as subsequently amended, supplemented, varied, novated, extended or replaced from time to time, among ABC B.V., RBS N.V. (formerly known as ABN AMRO Bank N.V.), Credit Suisse, Goldman Sachs International, ING Bank N.V. and Morgan Stanley Bank International Limited as arrangers, ING Bank N.V., as facility agent and security agent, and the other parties thereto, which, following the 2013 Refinancing, only contains the terms and conditions relating to Facility E;
- "2020 Notes" refers to the €750 million 3 5/8% Senior Secured Notes due 2020 issued by Ziggo B.V.;
- "ABC B.V." means Amsterdamse Beheer- en Consultingmaatschappij B.V.;
- "Acquisition" refers to the acquisition by Bidco of the shares tendered for acceptance in the recommended public offer commenced by Bidco in accordance with the terms of the Merger Protocol;
- "Acquisition Exchange" has the meaning ascribed to it under "*Summary—Summary of the Terms of the Exchange Offer—Acquisition Exchange*";
- "Bidco" refers to LGE Holdco VII B.V., together with its successors;
- "Bidco Facility" refers to the senior facility agreement dated January 27, 2014 between, among others, Bidco and certain financial institutions as lenders thereunder, as amended or supplemented from time to time;
- "Bridge Facility" refers to the senior bridge facility agreement dated January 27, 2014 between, among others, the Company and certain financial institutions as lenders thereunder, as amended or supplemented from time to time;
- "Debt Pushdown" has the meaning ascribed to it under "*Description of the New 2024 Notes— Debt Pushdown*";
- "Escrow Account" has the meaning ascribed to it under "*Summary—Summary of the Terms of the Exchange Offer— Escrow*";
- "Escrow Agent" refers to Lucid Issuer Services United, as escrow agent;
- "European Economic Area" or "EEA" refers to the economic area encompassing all of the members of the European Union and the European Free Trade Association;
- "Exchange Agent" refers to Lucid Issuer Services Limited, as exchange agent;
- "Exchange Offer" has the meaning ascribed to it under "*Summary—Summary of the Terms of the Exchange Offer—The Exchange Offer*";
- "Exchanged Original Notes" refers to the Original Notes validly tendered, accepted and exchanged in the Initial Exchange;
- "Existing Credit Facility" refers to the senior secured credit facility dated March 21, 2013 between, among others, ABC B.V., certain subsidiaries of ABC B.V. and certain financial institutions as lenders thereunder, as amended or supplemented from time to time;
- "Existing Credit Facility Refinancing" refers to the repayment in full (together with any prepayment premiums, accrued interest and related swaps) and termination of the Existing Credit Facility;
- "Existing Notes Collateral" has the meaning ascribed to it under "*Summary—Summary of the Exchanged Original Notes—Security*";
- "Existing Notes Guarantors" collectively refers to ABC B.V., Torenspits II B.V., Ziggo B.V., Ziggo Netwerk B.V. and Ziggo Netwerk II B.V. On or before the issuance of the New 2018 Notes, Ziggo Deelnemingen B.V and Ziggo Financing Partnership will guarantee the Original Notes;
- "Facility E" refers to the loan tranche under the 2006 Senior Credit Agreement pursuant to which the proceeds of the 2017 Notes were borrowed by Torenspits II B.V.;

- "IFRS" refers to International Financial Reporting Standards as adopted by the European Union;
- "Indentures" refers to the New 2018 Notes Indenture and the New 2024 Notes Indenture, collectively;
- "Initial Exchange" has the meaning ascribed to it under "*Summary—Summary of the Terms of the Exchange Offer—The Exchange Offer*";
- "Intercreditor Agreement" refers to the intercreditor agreement to be dated on or about January 27, 2014 between, among others, the New 2024 Notes Issuer and the facility agent and security agent under the Bridge Facility, as amended, restated supplemented or otherwise modified from time to time;
- "Issue Date" refers to the date the New 2018 Notes are issued, which will be on the Settlement Date;
- "Issuer" refers to Ziggo Bond Company B.V., together with its successors;
- "Issuers" collectively refers to the Issuer and the New 2024 Notes Issuer;
- "Liberty" or "Liberty Global" refers to Liberty Global plc, with or without its consolidated subsidiaries, as the context requires;
- "Longstop Date" refers to the date which is 15 months and two weeks from the public announcement of the proposed Acquisition;
- "Maximum Tender Amount" refers to the limitation of the aggregate principal amount of Original Notes accepted for exchange in the Exchange Offer of €934 million, subject to increase, decrease or waiver by the Issuer in its sole discretion;
- "Merger Protocol" refers to the merger protocol entered into by Ziggo N.V. and Bidco and Liberty, as a guarantor, in which Bidco agreed to make (*uitbrengen*), declare unconditional (*gestand doen*) and settle a public offer for all shares of Ziggo N.V. not already held by Liberty and its subsidiaries on the terms of and subject to the conditions of the merger protocol;
- "Minimum Tender Condition" refers to the condition to the Exchange Offer that there has been validly tendered (and not validly withdrawn) at least €300 million aggregate principal amount of Original Notes, subject to waiver by the Issuer in its sole discretion.
- "New 2018 Notes" means up to €934 million aggregate principal amount of 8% Senior Notes due 2018 offered in the Initial Exchange;
- "New 2018 Notes Collateral" has the meaning ascribed to it under has the meaning ascribed to it under "*Summary—Summary of the New 2018 Notes—Security*";
- "New 2018 Notes Indenture" refers to the indenture for the New 2018 Notes to be entered into on the Issue Date between, among others, the Issuer, the Existing Notes Guarantors and the New 2018 Notes Trustee;
- "New 2018 Notes Trustee" refers to Deutsche Trustee Company Limited;
- "New 2024 Notes" refers to the new % Senior Notes due 2024 to be issued by the New 2024 Notes Issuer pursuant to the Acquisition Exchange;
- "New 2024 Notes Call Premiums" refers to the redemption prices with respect to the redemption of the New 2024 Notes described under "*Description of the New 2024 Notes—Optional Redemption—Optional Redemption on or after May 15, 2019*" and "*Description of the New 2024 Notes—Optional Redemption—Optional Redemption upon Equity Offerings*";
- "New 2024 Notes Collateral" has the meaning ascribed to it under "*Summary—Summary of the New 2024 Notes—Security*";
- "New 2024 Notes Indenture" refers to the indenture for the New 2024 Notes to be entered into pursuant to the Acquisition Exchange between, among others, the New 2024 Notes Issuer and the New 2024 Notes Trustee;
- "New 2024 Notes Issuer" refers to LGE HoldCo VI B.V., together with its successors;
- "New 2024 Notes Trustee" refers to Deutsche Trustee Company Limited;
- "New Senior Secured Credit Facilities" refers to the senior secured credit facilities provided under the senior facilities agreement dated on or about January 27, 2014 between, among others, ABC B.V., certain subsidiaries of ABC B.V. and certain financial institutions as lenders thereunder;
- "New Term Loan Facilities" refers to the €3,301 million term loan facilities entered into on or about January 27, 2014 by Ziggo B.V. and certaub other subsidiaries of Ziggo N.V.;
- "Notes" refers to the New 2018 Notes and the New 2024 Notes, collectively;

- "Original Notes" refers to the Issuer's €1,208,850,000 8% Senior Notes due 2018 issued pursuant to the Original Notes Indenture;
- "Original Notes Acquisition Redemption" refers to the redemption or retirement of any and all outstanding Oridinal Notes pursuant to the redemption procedures set forth in the indenture governing the Original Notes, which the Issuer intends to carry out following the consummation of the Exchange Offer and the Acquisiton;
- "Original Notes Indenture" refers to the indenture for the Original Notes dated as of May 7, 2010 between, among others, the Issuer, the Existing Notes Guarantors and the Original Notes Trustee;
- "Original Notes Trustee" refers to Deutsche Bank AG, London Branch;
- "Parent Issuer" has the meaning ascribed to it under "*Description of the New 2024 Notes—Debt Pushdown*";
- "Parallel Priority Agreement" refers to the parallel priority agreement dated May 7, 2010 (as amended on March 28, 2013 and as amended and restated on or about the Issue Date) made between, among others, the Issuer, the Existing Notes Guarantors, the Original Notes Trustee and ING Bank N.V, as amended, restated or otherwise modified or varied from time to time;
- "Post-Closing Reorganization" has the meaning ascribed to it under "*Description of the New 2024 Notes—Debt Pushdown*";
- "Priority Agreement" refers to the priority agreement made between, among others, the Issuer, the Existing Notes Guarantors, the Original Notes Trustee and ING Bank N.V dated September 12, 2006 and as amended and restated on October 6, 2006, November 17, 2006 and on March 28, 2013, as amended, restated or otherwise modified or varied from time to time;
- "Proceeds Loan" means the loan agreement dated May 7, 2010 entered into between the Issuer and ABC B.V. pursuant to which the Issuer lent the proceeds from the issuance of the Original Notes to ABC B.V., as amended, restated or otherwise modified or varied from time to time;
- "Reverse Exchange" has the meaning ascribed to it under "*Summary—Summary of the Terms of the Exchange Offer—Reverse Exchange*";
- "Tender Offer" refers to the tender offer commences on January 27, 2014 by Ziggo B.V., as the issuer of the 2020 Notes for any and all outstanding 2020 Notes together with a solicitation for consents from holders of 2020 Notes to certain amendments to the indenture governing the 2020 Notes and to the Priority Agreeement;
- "Transactions" refers to The Acquisition, the New Senior Credit Facility, the Original Notes Redemption , the Tender Offer and Consent Solicitation in respect of the 2020 Notes, the Redemption of 2017 Notes, the Bidco Facility and the Bridge Facility;
- "Trustees" refers collectively to the New 2018 Notes Trustee, the New 2024 Notes Trustee and the Original Notes Trustee;
- "U.S. Exchange Act" refers to the U.S. Securities Exchange Act of 1934;
- "U.S. Securities Act" refers to the U.S. Securities Act of 1933;
- "U.S." refers to the United States of America; and
- "we", "us", "our", "Ziggo", the "Ziggo Group" or the "Company" refers to Ziggo Bond Company B.V. with or without its consolidated subsidiaries (as the context may require).

DOCUMENTS INCORPORATED BY REFERENCE

Each document incorporated herein by reference is current only as at the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in the affairs of the Issuer or the Guarantors, as the case may be, since the date thereof or that the information contained therein is current as at any time subsequent to its date. Any statement contained therein shall be deemed to be modified or superseded for the purposes of this Listing Particulars to the extent that a subsequent statement contained herein modifies or supersedes that statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Listing Particulars. The documents set out below are incorporated herein by reference:

- the Annual Reports, which include audited consolidated historical financial statements of Ziggo N.V., including a reconciliation to the Issuer's financial statements, as of and for the years ended December 31, 2011, 2012 and 2013, prepared in accordance with International Financial Reporting Standards;
- the Ziggo Bond Company B.V. annual report as of and for the year ended December 31, 2013; and
- unaudited condensed consolidated interim financial statements of Ziggo N.V., including a reconciliation to the Issuer's financial statements, for the three months ended March 31, 2014 prepared in accordance with International Financial Reporting Standards.

Documents incorporated by reference into this Listing Particulars will, for so long as any Notes are outstanding, be available free of charge at the specified office of the Agents and at the registered offices of the Issuer.

Our audited consolidated historical financial statements as of and for the year ended December 31, 2013 and our unaudited condensed consolidated interim financial statements for the three months ended March 31, 2014 are available on our website: www.ziggo.com. The contents of our website, or any other website referenced in this Listing Particular, do not form part of, and are not incorporated by reference into, this Listing Particular.

PRESENTATION OF FINANCIAL INFORMATION WITHIN OUR ANNUAL REPORTS

For ease of reference, the table below indicates the relevant page numbers of our annual reports on which our consolidated financial statements can be located.

	Statement of Financial Position	Statement of Income	Independent Auditor's Report
Annual report as of and for the year ended December 31, 2011	Page 40	Page 38	Page 78
Annual report as of and for the year ended December 31, 2012	Page 64	Page 62	Page 113
Annual report as of and for the year ended December 31, 2013	Page 103	Page102	Page 115

PRESENTATION OF FINANCIAL INFORMATION

The Issuer was formed for the purposes of the offering of the Original Notes on March 30, 2010. In connection with the offering of the Original Notes, the Issuer acquired the entire share capital of ABC B.V. from the Issuer's ultimate parent company, Zesko B.V. on March 30, 2010. In accordance with IFRS, because the acquisition of ABC B.V. by the Issuer did not result in a change of control of the Issuer's ultimate parent company, the audited consolidated historical financial statements of the Issuer for the year ended December 31, 2010 included by reference in these Listing Particulars account for the Issuer's acquisition of ABC B.V. as if it had occurred on January 1, 2010 and include the consolidated financial information of ABC B.V. and its subsidiaries for the full year ended December 31, 2010. Accordingly, all references to "we",

"us" or "our" in respect of historical financial information included by reference in these Listing Particulars are to the Issuer and its subsidiaries, including ABC B.V. and its subsidiaries, on a consolidated basis for all periods presented. The audited consolidated financial statements of the Issuer included herein by reference and the accompanying notes thereto have been prepared in accordance with IFRS and with Part 9 of Book 2 of the Dutch Civil Code.

The New 2024 Notes Issuer was formed on December 6, 2013 as an indirect wholly-owned subsidiary of Liberty to facilitate the Acquisition and the Acquisition Exchange. The New 2024 Notes Issuer does not have any business operations or material assets or liabilities other than those incurred in connection with its incorporation and the Transactions.

AVAILABLE INFORMATION

For so long as any of the New 2018 Notes or the New 2024 Notes, as applicable, are "restricted securities" within the meaning of Rule 144A(a)(3) under the U.S. Securities Act, the Issuer or the New 2024 Notes Issuer, as applicable, will, during any period in which they are neither subject to the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act nor exempt from the reporting requirements of the U.S. Exchange Act under Rule 12g3-2(b) thereunder, provide to the holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, in each case upon the written request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act.

The Issuer and the New 2024 Notes Issuer are not currently subject to the periodic reporting and other information requirements of the U.S. Exchange Act. However, pursuant to the New 2018 Notes Indenture and the New 2024 Notes Indenture and so long as the New 2018 Notes or New 2024 Notes, as applicable, are outstanding, the Issuer or the New 2024 Notes Issuer, as applicable, will furnish periodic information to holders of the New 2018 Notes or New 2024 Notes, as applicable. *See* "*Description of the New 2018 Notes—Certain Covenants—Reports*" and "*Description of the New 2024 Notes—Certain Covenants—Reports*".

SUMMARY OF THE TERMS OF THE EXCHANGE OFFER

The summary below describes the principal terms of the Exchange Offer. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more complete understanding of the terms and conditions of the Exchange Offer, you should read this entire Offering Memorandum.

The Exchange Offer	The Issuer offered to exchange (the "**Initial Exchange**") up to the Maximum Tender Amount of its properly tendered (and not validly withdrawn) Original Notes for an equal aggregate principal amount of its New 2018 Notes. The "**Exchange Offer**" refers herein to the Initial Exchange of the New 2018 Notes with the automatic Reverse Exchange and Acquisition Exchange included within the terms of the New 2018 Notes.
Maximum Tender Amount	The aggregate principal amount of Original Notes accepted for exchange in the Exchange Offer was limited to €934,000,000 subject to increase, decrease or waiver by the Issuer in its sole discretion.
Early Participation Deadline	5:00 pm New York time on February 7, 2014 (the "**Early Participation Deadline**").
Early Premium	For each €1,000 in principal amount of Original Notes validly tendered at the Early Participation Deadline (and not validly withdrawn) in the offer for the Initial Exchange, each Holder will receive a cash payment of €40 for each €1,000 (the "**Early Premium**") in principal amount of Original Notes validly tendered and accepted, payable only upon the settlement of the Acquisition Exchange. For the avoidance of doubt, the Early Premium will be paid to the Holder who tendered in the Initial Exchange and not to the holder of the New 2018 Notes at the time of the Acquisition Exchange, if different. Holders who validly tender their Original Notes after the Early Participation Deadline, but prior to the Expiration Time, and do not validly withdraw their Original Notes, were entitled to receive New 2018 Notes but did not receive the Early Premium or any other additional cash consideration. There will not be any additional fee or cash consideration for the Acquisition Exchange or the Reverse Exchange.
Expiration Time	The Exchange Offer expired at 11:59 P.M., New York time, on February 24, 2014.
Results of Initial Exchange	The Issuer accepted for exchange €743,128,000 aggregate principal amount of Original Notes validly tendered and not withdrawn in the Exchange Offer and settled the Exchange Offer and deposited the Original Notes accepted by the Issuer in the Exchange Offer in an escrow account with Lucid Issuer Services Limited, as escrow agent, on February 27, 2014.
Issue Date for New 2018 Notes	February 27, 2014.
Withdrawal Deadline	Tenders may be withdrawn at any time prior to the earlier of (1) the Expiration Time and (2) the date on which Holders of Original Notes are notified that the Minimum Tender Condition has been satisfied (the "**Withdrawal Deadline**"). Holders may withdraw tendered Original Notes at any time at or prior to the Withdrawal Deadline but not after such deadline. Procedures for withdrawal are described under "*Withdrawal of Tenders*".
Settlement Date	February 27, 2014.
Proration	In the event that more than the Maximum Tender Amount of Original Notes are validly tendered and not validly withdrawn in the Exchange Offer, the

	Issuer will exchange the Original Notes validly tendered and not validly withdrawn on a pro rata basis as to the principal amounts of Original Notes tendered. In the event of any such proration, the Issuer shall determine the applicable proration factor (the "**Proration Factor**") by dividing the Maximum Tender Amount by the total amount of Original Notes validly tendered and not validly withdrawn in the Exchange Offer. In the event of any proration of the Original Notes, the Issuer will accept Original Notes from each tendering holder of the Original Notes in a principal amount equal to the principal amount of Original Notes validly tendered and not validly withdrawn, multiplied by the Proration Factor and rounded to the nearest €1,000 in principal amount.
Escrow	The Original Notes received by the Issuer in the Initial Exchange (the "**Exchanged Original Notes**") will be deposited by the Issuer in an escrow account (the "**Escrow Account**") with the Escrow Agent.
Acquisition Exchange	If, on or before the Longstop Date, the Acquisition is, or will be, consummated, then upon three business days notice by the Issuer to the Escrow Agent and the New 2018 Notes Trustee, the New 2018 Notes will be automatically exchanged (the "**Acquisition Exchange**") for an equal aggregate principal amount of New 2024 Notes to be issued by the New 2024 Notes Issuer. Other than the payment of the Early Premium to eligible Holders upon the settlement of the Acquisition Exchange, the Acquisition Exchange will be completed on a cashless basis by exchanging New 2024 Notes for the outstanding New 2018 Notes and no consent or any other action will be required by the holders of the New 2018 Notes for the Acquisition Exchange. Upon consummation of the Acquisition Exchange, the New 2018 Notes and the Exchanged Original Notes will be cancelled. The Issuer intends to subsequently redeem any Original Notes pursuant to the redemption provisions of the Original Notes Indenture.
Reverse Exchange	If, on or before the Longstop Date, the Acquisition is not, or will not be, consummated, then upon three business days notice by the Issuer to the Escrow Agent and the New 2018 Notes Trustee, the Exchanged Original Notes tendered in the Initial Exchange will be automatically returned to holders of the New 2018 Notes in exchange for the outstanding New 2018 Notes in an equal aggregate principal amount (the "**Reverse Exchange**"). The Reverse Exchange will be completed on a cashless basis by exchanging the Exchanged Original Notes for the outstanding New 2018 Notes and no consent or any other action will be required by the holders of the New 2018 Notes for the Reverse Exchange. Upon consummation of the Reverse Exchange, the New 2018 Notes will be cancelled.
The New 2018 Notes	For a description of the terms of the New 2018 Notes, see "*—Summary of the New 2018 Notes*" and "*Description of the New 2018 Notes*".
The New 2024 Notes	For a description of the terms of the New 2024 Notes, see "*—Summary of the New 2024 Notes*" and "*Description of the New 2024 Notes*".
The Exchanged Original Notes	For a description of the terms of the Exchanged Original Notes, see "*—Summary of the Exchanged Original Notes*" and "*Description of the Exchanged Original Notes*".
Accrued and Unpaid Interest	

Initial Exchange	Participating Holders of Original Notes will not receive a cash payment in respect of Accrued Interest, if any, on their accepted Original Notes on the Settlement Date; however, interest on the New 2018 Notes will be deemed to accrue from the most recent interest payment date of the Original Notes exchanged for such New 2018 Notes.
Reverse Exchange	Holders of New 2018 Notes will not receive a cash payment in respect of Accrued Interest, if any, on their New 2018 Notes on the date of the settlement of the Reverse Exchange; however, interest on the Exchanged Original Notes returned to Holders will accrue, or be deemed to accrue, from the most recent interest payment date of the New 2018 Notes exchanged for such Exchanged Original Notes.
Acquisition Exchange	Holders of New 2018 Notes will receive a cash payment in respect of Accrued Interest, if any, on their New 2018 Notes on the date of the settlement of the Acquisition Exchange.
Conditions to the Exchange Offers.....	It is a condition to the Exchange Offer that there has been validly tendered by the Expiration Time (and not validly withdrawn) at least €300 million aggregate principal amount of the Original Notes (the "**Minimum Tender Condition**"). The Issuer may waive the Minimum Tender Condition and the Issuer reserves the right to waive the Minimum Tender Condition without extending the Expiration Time, therefore, holders should not rely on the Minimum Tender Condition in making their decision whether to tender Notes in the Exchange Offer. The Exchange Offer is also subject to the satisfaction or waiver of certain additional general conditions each as described in these Listing Particulars. See "*Conditions of the Exchange Offer*" beginning on page 91. In addition, the Issuer reserves the right to waive any or all of the conditions to the Exchange Offer or to terminate or withdraw the Exchange Offer at any time and for any reason before any Original Notes are accepted for exchange, including if any of the conditions described herein are not satisfied.
Denominations	
New 2018 Notes	The New 2018 Notes will be issued in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof. The Issuer will not accept for exchange any tender that would result in the issuance of less than €100,000 principal amount of New 2018 Notes to a participating Holder. As a result, a Holder will be unable to participate in the Exchange Offer if such holder's ownership of Original Notes is not at a sufficient level to meet these minimum requirements.
New 2024 Notes	The New 2024 Notes will be issued in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof.
Exchanged Original Notes	The Exchanged Original Notes were issued in minimum denominations of €50,000 and in integral multiples of €1,000 in excess thereof.
Eligible Holders	The Exchange Offer is being made, and the New 2018 Notes (including the terms providing for the automatic Reverse Exchange or Acquisition Exchange into the Exchanged Original Notes or New 2024 Notes, respectively, contained therein) are being offered only (1) to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act, in a private transaction in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) thereof and (2) outside the United States, to persons other than "U.S. persons" as defined in Rule 902 under the U.S. Securities Act in offshore transactions in

	compliance with Regulation S under the U.S. Securities Act. The Holders of Original Notes who have certified to the Issuer (and the New 2024 Notes Issuer) that they are eligible to participate in the Exchange Offer (including the automatic Reverse Exchange or the Acquisition Exchange, whichever occurs) pursuant to at least one of the foregoing conditions are referred to as "eligible holders". See "*Transfer Restrictions*".
Transfer Restrictions.....	The Exchanged Original Notes were not and the New 2018 Notes have not been, and will not be, and the New 2024 Notes, if issued in the Acquisition Exchange will not be, registered under the U.S. Securities Act or any United States state securities laws or the securities laws of any other jurisdiction and will therefore be subject to restrictions on transferability and resale in the United States. See "*Transfer Restrictions*".
Procedure for Tenders.....	If a Holder wishes to tender its Original Notes pursuant to the Exchange Offer, such Holder must deliver a tested telex, authenticated SWIFT message, a Euclid server or Creation instruction (each an "*Electronic Instruction*"), as provided in "*Procedures for Tendering Original Notes*". For further information on how to tender, Holders should contact the Exchange Agent or consult their broker, dealer, commercial bank, trust company or other nominee for assistance. *Holders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which they hold Original Notes whether such intermediary requires receipt of instructions to participate in, or withdraw their instructions to participate in, the Exchange Offer before the deadline specified in these Listing Particulars.* ***The deadlines set by each Clearing System for the submission and withdrawal of Electronic Instructions will be earlier than the relevant deadlines specified in these Listing Particulars.***
Withdrawal of Tenders	A Holder may withdraw the tender of such Holder's Original Notes at any time at or prior to the Withdrawal Deadline. See "*Withdrawal of Tenders*". Any Original Notes tendered prior to the Withdrawal Deadline that are not withdrawn at or prior to the Withdrawal Deadline may not be withdrawn after the Withdrawal Deadline, and Original Notes properly tendered after the Withdrawal Deadline may not be withdrawn, in each case subject to limited circumstances described under "*Withdrawal of Tenders*".
Consequences of Failure to Exchange	For a description of the consequences of failing to exchange your Original Notes pursuant to the Exchange Offer, see *"Risk Factors—Risks Relating to the Exchange Offer—The trading market for the Original Notes may be limited"* and *"—The Issuer may make other purchases of, or otherwise redeem, the Original Notes"*.
Extension, Amendment, Termination and Withdrawal	The Issuer reserves the right to extend, amend, terminate or withdraw, in its sole discretion, the Exchange Offer at any time and for any reason before any of the Original Notes are accepted for exchange, including if the conditions to the Exchange Offer are not met by the Expiration Time. The Issuer reserves the right, subject to applicable law, (i) to waive any and all of the conditions of the Exchange Offer at or prior to the Expiration Time and (ii) to amend the terms of the Exchange Offer. In the event that the Exchange Offer is terminated, withdrawn or otherwise not consummated at or prior to the Expiration Time, no consideration will be paid or become payable to Holders who have tendered their Original Notes pursuant to the Exchange Offer. In any such event, the Original Notes previously tendered pursuant to the Exchange Offer will be promptly returned to the tendering Holders. See "*Terms of the Exchange Offer—Extension, Termination or Amendment*".

Use of Proceeds	The Issuer does not expect to receive any cash proceeds in the Exchange Offer. See "*Use of Proceeds*".
Taxation	For a discussion of certain material Netherlands and U.S. federal income tax consequences of the Exchange Offer, see "*—Netherlands Tax Considerations*" and "*—Certain U.S. Federal Income Tax Considerations*" under "*Certain Tax Considerations*".
Information Agent	Lucid Issuer Services Limited (the "**Information Agent**") has been appointed as information agent in connection with the Exchange Offer.
Exchange Agent	Lucid Issuer Services Limited (the "**Exchange Agent**") has been appointed as exchange agent in connection with the Exchange Offer.
Escrow Agent	Lucid Issuer Services Limited (the "**Escrow Agent**") has been appointed as escrow agent in connection with the escrow.
Risk Factors	See "*Risk Factors*" and the other information included elsewhere in these Listing Particulars for a discussion of factors you should carefully consider before deciding to participate in the Exchange Offer.

SUMMARY OF THE NEW 2018 NOTES

The summary below describes the principal terms of the New 2018 Notes following consummation of the Initial Exchange. It may not contain all the information that is important to you. Certain of the terms and conditions described below are subject to important limitations and exceptions. The "*Description of the New 2018 Notes*" section of these Listing Particulars contains a more detailed description of the terms and conditions of the New 2018 Notes, including the definitions of certain terms used in this summary.

Issuer	Ziggo Bond Company B.V. (the "**Issuer**")
Notes Offered	Up to €934,000,000 aggregate principal amount of 8% Senior Notes due 2018 (the "**New 2018 Notes**").
Issue Date	Delivery of the New 2018 Notes in book-entry form occured on the Settlement Date (the "**Issue Date**").
Issue Price	100.000%
Maturity Date	May 15, 2018.
Interest Rate	8.000%
Interest Payment Dates	Semi-annually in arrear on each May 15 and November 15, commencing May 15, 2014. Interest will be deemed to accrue from November 15, 2013, as if such New 2018 Notes had been issued on such date and, accordingly, on the next interest payment date for the New 2018 Notes following completion of the Initial Exchange, holders of the New 2018 Notes will receive an interest payment representing (i) accrued and unpaid interest on the Original Notes being exchanged for such New 2018 Notes to, but excluding, the Settlement Date plus (ii) interest accrued from the Settlement Date to such interest payment date for the New 2018 Notes.
Form of Denomination	Each New 2018 Note will have a minimum denomination of €100,000 and be in integral multiples of €1,000 in excess thereof. New 2018 Notes in denominations of less than €100,000 will not be available.
Ranking of the New 2018 Notes	The New 2018 Notes are: • general obligations of the Issuer, and have the benefit of security over the New 2018 Notes Collateral (as defined below under "*-Security");* • guaranteed on a senior subordinated basis by ABC B.V.;, Torenspits II B.V., Ziggo B.V., Ziggo Netwerk B.V. and Ziggo Netwerk II B.V. (the "**Existing Notes Guarantors**"); • senior in right of payment to any existing and future subordinated obligations of the Issuer; • rank *pari passu* in right of payment with any existing and future indebtedness of the Issuer that is not subordinated to the New 2018 Notes (including the Original Notes); and • effectively subordinated to any existing and future secured indebtedness of the Issuer and its subsidiaries to the extent of the value of the assets securing such indebtedness (unless such assets also secure the New 2018 Notes on an equal and ratable or prior basis).
Guarantees	The New 2018 Notes are guaranteed on a senior subordinated basis by the

Existing Notes Guarantors (the "**Note Guarantees**"). The Note Guarantees may be released in certain circumstances, including upon the sale of an Existing Note Guarantor, if certain conditions are met and upon the Acquisition Exchange. See "*Description of the New 2018 Notes—Note Guarantees—Note Guarantees Release*". The obligations of each Existing Note Guarantor will be limited as described under the heading "*Description of the New 2018 Notes—Note Guarantees*".

Ranking of the Guarantees ..... Each Note Guarantee is a general senior subordinated obligation of the relevant Existing Note Guarantor and is:

- a general unsecured obligation of that Existing Note Guarantor;
- rank pari passu in right of payment with all existing and future senior subordinated indebtedness of such Existing Note Guarantor (including the guarantee of the Original Notes); and
- rank senior in right of payment to all existing and future indebtedness of such Existing Note Guarantor that is expressly subordinated to such Note Guarantee

The Note Guarantees are subject to the terms of the Priority Agreement, including payment blockage upon a senior default and standstills on enforcement. See *"Description of Other Indebtedness —Priority Agreement*".

As of September 30, 2013, on an as-adjusted basis after giving effect to the issuance of the New 2018 Notes, the Issuer and its Restricted Subsidiaries would have had outstanding €3,164.2 million aggregate principal amount of indebtedness and €2,895.0 million aggregate principal amount of indebtedness that was senior to the Note Guarantees. During the last twelve months ended September 30, 2013, the Existing Notes Guarantors represented 98.3% of the Issuer's consolidated revenues and 99.3% of the Issuer's consolidated EBITDA. As of September 30, 2013 the Existing Notes Guarantors represented 99.7% of the Issuer's consolidated total assets.

Security ..... The New 2018 Notes are secured by a second ranking pledge of all of the issued capital stock of ABC B.V. (the "**New 2018 Notes Collateral**"). See "*Description of the New 2018 Notes—Security*". The New 2018 Notes Collateral is a pledge over the same capital stock over which a pledge has been granted in favor of the holders the Original Notes under the Existing Notes Collateral. Because of restrictions under the Original Notes Indenture, the New 2018 Notes are not be secured by the assignments of the Proceeds Loan and, as a result, the holders of the Original Notes may recover proportionally more than holders of the New 2018 Notes in an enforcement process. See "*Risk Factors—Risks Relating to the Notes and our Capital Structure—The value of the collateral securing each of the Exchanged Original Notes, the New 2018 Notes and the New 2024 Notes may not be sufficient to satisfy our obligations under the Exchanged Original Notes, the New 2018 Notes or the New 2024 Notes, as applicable, and such collateral may be reduced or diluted under certain circumstances*".

As a matter of Dutch law, the New 2018 Notes Collateral will be second ranking pledge because it is being granted at a later point in time than the first pledge granted in favor of the holders of the Original Notes. However, the terms of the Parallel Priority Agreement (which will also apply to the Original Notes) will provide that the benefit of the two pledges will be shared equally by the New 2018 Notes and the Original Notes. Please note that this contractual arrangement is subject to certain limitations under Dutch law. See

"*Risk Factors—Risks Related to the Notes and our Capital Structure—The creation of the security interests in the collateral and the enforcement thereof is subject to certain uncertainties under Dutch law"*.

Additional Amounts; Tax Redemption ..... All payments in respect of the New 2018 Notes will be made without withholding or deduction for any taxes or other governmental charges, except to the extent required by law. If withholding or deduction is required by law, subject to certain exceptions, the Issuer will pay additional amounts so that the net amount you receive is no less than that which you would have received in the absence of such withholding or deduction. See "*Description of the New 2018 Notes—Withholding Taxes*". The Issuer may redeem the New 2018 Notes in whole, but not in part, at any time, upon giving prior notice, if certain changes in tax law impose certain withholding taxes on amounts payable on the New 2018 Notes, and, as a result, the Issuer is required to pay additional amounts with respect to such withholding taxes. If the decides to exercise such redemption right, it must pay you a price equal to the principal amount of the relevant New 2018 Notes plus interest and additional amounts, if any, to the date of redemption. See "*Description of the New 2018 Notes—Redemption for Taxation Reasons*".

Optional Redemption ..... The Issuer may redeem all or part of the New 2018 Notes on or after May 15, 2014 at the redemption prices as described under "*Description of the New 2018 Notes—Optional Redemption*".

Prior to May 15, 2014, the Issuer may redeem all or part of the New 2018 Notes by paying a "make whole" premium as described under "*Description of the New 2018 Notes—Optional Redemption*".

Change of Control ..... If the Issuer experiences a change of control (as defined in the New 2018 Notes Indenture) at any time, it will be required to offer to repurchase the New 2018 Notes at 101% of their aggregate principal amount, plus accrued and unpaid interest and additional amounts, if any, to the date of the purchase. The Acquisition will not constitute a change of control under the New 2018 Notes; however, the Acquisition Exchange will be automatically triggered upon the occurrence of the Acquisition. See "*Description of the New 2018 Notes—Change of Control*".

Acquisition Exchange ..... If, on or before the Longstop Date, the Acquisition is, or will be, consummated, then upon three business days notice by the Issuer to the Escrow Agent and the New 2018 Notes Trustee, the New 2018 Notes will be automatically exchanged pursuant to the Acquisition Exchange for an equal aggregate principal amount of New 2024 Notes to be issued by the New 2024 Notes Issuer and the New 2018 Notes and the Exchanged Original Notes will be cancelled.

Other than the payment of the Early Premium to eligible Holders upon the settlement of the Acquisition Exchange, the Acquisition Exchange will be completed on a cashless basis by exchanging New 2024 Notes for the outstanding New 2018 Notes and no consent or any other action will be required by the holders of the New 2018 Notes for the Acquisition Exchange. See *"Description of the New 2018 Notes—The Notes Exchanges*".

Reverse Exchange ..... If, on or before the Longstop Date, the Acquisition is not, or will not be, consummated, then upon three business days notice by the Issuer to the Escrow Agent and the New 2018 Notes Trustee, the Exchanged Original Notes tendered in the Initial Exchange will be automatically returned to holders of the New 2018 Notes in exchange for the outstanding New 2018 Notes in an equal aggregate principal amount pursuant to the Reverse

	Exchange and the New 2018 Notes will be cancelled. The Reverse Exchange will be completed on a cashless basis by exchanging the Exchanged Original Notes for the outstanding New 2018 Notes and no consent or any other action will be required by the holders of the New 2018 Notes for the Reverse Exchange. See "*Description of the New 2018 Notes—The Notes Exchanges*".
Certain Covenants	The New 2018 Notes Indenture limits, among other things, the ability of the Issuer and its Restricted Subsidiaries to: • incur or guarantee additional indebtedness and issue certain preferred stock; • pay dividends, redeem capital stock and make certain investments; • make certain other restricted payments; • create or permit to exist certain liens; • impose restrictions on the ability of subsidiaries to pay dividends or make other payments to the Issuers; • transfer, lease or sell certain assets including subsidiary stock; • merge or consolidate with other entities; • enter into certain transactions with affiliates; • enter into unrelated businesses; and • impair the security interests for the benefit of the holders of the New 2018 Notes. Each of these covenants is subject to a number of significant exceptions and qualifications. See "*Description of the New 2018 Notes—Certain Covenants*" and the related definitions.
Transfer Restrictions	The New 2018 Notes have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any other jurisdiction. The New 2018 Notes are subject to restrictions on transfer and may only be offered or sold in transactions that are exempt from or not subject to the registration requirements of the U.S. Securities Act. See "*Transfer Restrictions*".
No Prior Market	The New 2018 Notes are new securities for which there is currently no market. Accordingly, the Issuer cannot assure you that an active trading market for the New 2018 Notes will develop or be maintained.
Listing	Application has been made for the New 2018 Notes to be admitted to listing and to trading on the Euro MTF Market of the Luxembourg Stock Exchange. See "*Description of the New 2018 Notes—Listing*".
Governing Law	The New 2018 Notes and the New 2018 Notes Indenture are governed by the laws of the State of New York. The New 2018 Notes Collateral will be governed by the laws of the Netherlands. The Priority Agreement and the Parallel Priority Agreement will be governed by English law.
Trustee	Deutsche Trustee Company Limited.
Paying Agent	Deutsche Bank AG, London Branch.
Registrar and Transfer Agent	Deutsche Bank Luxembourg S.A.

Security Trustee	Deutsche Trustee Company Limited.
Use of Proceeds	The Issuer does not expect to receive any cash proceeds in the Exchange Offer. See "*Use of Proceeds*".
Risk Factors	Please see the "*Risk Factors*" section for a description of certain of the risks you should carefully consider before participating in the Exchange Offer and investing in the New 2018 Notes (including the automatic Reverse Exchange or Acquisition Exchange into the Exchanged Original Notes or New 2024 Notes, respectively, contained therein).

SUMMARY OF THE EXCHANGED ORIGINAL NOTES

The summary below describes the principal terms of the Exchanged Original Notes. It may not contain all the information that is important to you. Certain of the terms and conditions described below are subject to important limitations and exceptions. The "*Description of the Exchanged Original Notes*" section of these Listing Particulars contains a more detailed description of the terms and conditions of the Exchanged Original Notes, including the definitions of certain terms used in this summary.

Issuer	Ziggo Bond Company B.V.
Original Notes	€1,208.85 million aggregate principal amount of 8% Senior Notes due 2018.
Issue Date	May 19, 2010.
Issue Price	99.271%
Maturity Date	May 15, 2018.
Interest Rate	8.000%
Interest Payment Dates	Semi-annually in arrears on each May 15 and November 15. Following the Reverse Exchange, Holders of New 2018 Notes will not receive a cash payment in respect of Accrued Interest, if any, on their New 2018 Notes on the date of the settlement of the Reverse Exchange; however, interest on the Exchanged Original Notes returned to Holders will accrue, or be deemed to accrue, from the most recent interest payment date of the New 2018 Notes exchanged for such Exchanged Original Notes.
Form of Denomination	Minimum denominations of €50,000 and integral multiples of €1,000 in excess thereof.
Ranking of the Exchanged Original Notes	The Exchanged Original Notes are: • general senior obligations of the Issuer, and have the benefit over security over the Existing Notes Collateral (as defined below under "—Security"); • guaranteed on a senior subordinated basis by the Existing Notes Guarantors; • senior in right of payment to any existing and future subordinated obligations of the Issuer; • rank pari passu in right of payment with any existing and future indebtedness of the Issuer that is not subordinated to the Exchanged Original Notes; and • effectively subordinated to any existing and future secured indebtedness of the Issuer and its subsidiaries to the extent of the value of the assets securing such indebtedness (unless such assets also secure the Exchanged Original Notes on an equal and ratable or prior basis).
Guarantees	The Issuer's obligations under the Exchanged Original Notes and the Exchanged Original Notes Indenture are guaranteed on a senior subordinated basis by the Existing Notes Guarantors (the "**Existing Notes Guarantees**"). The Existing Notes Guarantees may be released in certain circumstances, including upon the sale of an Existing Note Guarantor, if certain conditions are met. The obligations of each Existing Notes Guarantor are limited as described under the heading "*Description of the Exchanged Original Notes—Note Guarantees*".

Ranking of the Guarantees ..... The Existing Notes Guarantee of each Existing Notes Guarantor is:

- a general unsecured obligation of that Existing Notes Guarantor;
- subordinated in right of payment with all existing and future senior debt of that Existing Notes Guarantor;
- pari passu in right of payment to any future subordinated indebtedness of that Existing Notes Guarantor; and
- rank senior in right of payment to all existing and future indebtedness of such Existing Note Guarantor that is expressly subordinated to such Existing Notes Guarantee.

The Existing Note Guarantees are subject to the terms of the Priority Agreement, including payment blockage upon a senior default and standstills on enforcement. See *"Description of Other Indebtedness—Priority Agreement*".

Security ..... The Exchanged Original Notes are secured by a first-ranking pledge of all of the issued capital stock of ABC B.V. (the "**Existing Share Pledge**") and a first-ranking assignment by way of pledge of the Issuer's interest in the Proceeds Loan (the "**Existing Proceeds Loan Assignment**" and together with the Existing Share Pledge, the "**Existing Notes Collateral**"). See "*Description of the Exchanged Original Notes—Security*".

Additional Amounts; Tax Redemption ..... Any payments made with respect to the Exchanged Original Notes are and will be made without withholding or deduction for taxes in any relevant taxing jurisdiction unless required by law. If withholding or deduction for such taxes is required to be made with respect to a payment under the Exchanged Original Notes, subject to certain exceptions, we will pay the additional amounts necessary so that the net amount received by the holders of Exchanged Original Notes after the withholding is not less than the amount that they would have received in the absence of the withholding. See "*Description of the Exchanged Original Notes—Additional Amounts*".

If certain changes in the law of any relevant taxing jurisdiction become effective after the issuance of the Exchanged Original Notes that would impose withholding taxes or other deductions on the payments on the Exchanged Original Notes, we may redeem the Exchanged Original Notes in whole, but not in part, at any time, at a redemption price of 100% of the principal amount, plus accrued and unpaid interest, if any, and additional amounts, if any, to the date of redemption. See "*Description of the Exchanged Original Notes—Redemption for Changes in Taxes*".

Optional Redemption ..... The Issuer may redeem all or part of the Exchanged Original Notes on or after May 15, 2014 at the redemption prices as described under "*Description of the Exchanged Original Notes—Optional Redemption*".

Prior to May 15, 2014, the Issuer may redeem all or part of the Exchanged Original Notes by paying a "make whole" premium as described under "*Description of the Exchanged Original Notes—Optional Redemption*".

Change of Control ..... If the Issuer experiences a change of control (as defined in the Original Notes Indenture), it will be required to offer to repurchase the Exchanged Original Notes at 101% of their aggregate principal amount plus accrued interest to the date of such repurchase. The Acquisition will constitute a change of control under the Exchanged Original Notes. See "*Description of the Exchanged Original Notes—Change of Control*".

Certain Covenants ..... The Original Notes Indenture limits, among other things, the ability of the

	Issuer and its restricted subsidiaries to: • incur or guarantee additional indebtedness and issue certain preferred stock; • •pay dividends, redeem capital stock and make certain investments; • make certain other restricted payments; • create or permit to exist certain liens; • impose restrictions on the ability of our subsidiaries to pay dividends or make other payments to us; • merge or consolidate with other entities; • enter into certain transactions with affiliates; and • impair the security interests for the benefit of the holders of the Exchanged Original Notes. Each of these covenants is subject to a number of significant exceptions and qualifications. See "*Description of the Exchanged Original Notes—Certain Covenants*" and the related definitions.
Transfer Restrictions	The Exchanged Original Notes have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any other jurisdiction. The Exchanged Original Notes are subject to restrictions on transfer and may only be offered or sold in transactions that are exempt from or not subject to the registration requirements of the U.S. Securities Act. See "*Transfer Restrictions*".
Listing	The Original Notes are listed on the Official List of the Luxembourg Stock Exchange and trade on the Luxembourg Stock Exchange's Euro MTF Market.
Governing Law	The Exchanged Original Notes and the Exchanged Original Notes Indenture are governed by the laws of the State of New York. The Existing Share Pledge is governed by the laws of the Netherlands. The Existing Proceeds Loan Assignment and the Priority Agreement are governed by English law.
Trustee	Deutsche Bank AG, London Branch.
Paying Agent	Deutsche Bank AG, London Branch.
Registrar and Transfer Agent	Deutsche Bank Luxembourg S.A.
Security Trustee	Deutsche Trustee Company Limited.

SUMMARY OF THE NEW 2024 NOTES

The summary below describes the principal terms of the New 2024 Notes. It may not contain all the information that is important to you. Certain of the terms and conditions described below are subject to important limitations and exceptions. The "*Description of the New 2024 Notes*" section of these Listing Particulars contains a more detailed description of the terms and conditions of the New 2024 Notes, including the definitions of certain terms used in this summary.

Issuer ..... LGE HoldCo VI B.V.

New 2024 Notes ..... Up to €934,000,000 aggregate principal amount of % Senior Notes due 2024 (the "**New 2024 Notes**").

Issue Date ..... Delivery of the New 2024 Notes in book-entry form will occur on the settlement date of the Acquisition Exchange (the "**2024 Notes Issue Date**").

Issue Price ..... 100.000%.

Maturity Date ..... May 15, 2024.

Interest Rate ..... The interest rate on the New 2024 Notes, and the New 2024 Notes Call Premiums (as defined herein), will be determined by the Issuer no later than 9:00 am New York time on February 5, 2014 (the "**New 2024 Notes Pricing Determination Date**") and will be set forth in a supplement to these Listing Particulars. The interest rate shall not be less than 6.00% per annum, payable semi-annually in arrears.

Interest Payment Dates ..... Semi-annually in arrears on each May 15 and November 15, commencing on the first interest payment date following the New 2024 Notes Issue Date. Interest will accrue from the New 2024 Notes Issue Date.

Form of Denomination ..... Each New 2024 Note will have a minimum denomination of €100,000 and be in integral multiples of €1,000 in excess thereof. New 2024 Notes in denominations of less than €100,000 will not be available.

Ranking of the New 2024 Notes ..... The New 2024 Notes will:

- be general, senior obligations of the New 2024 Notes Issuer, and have the benefit of security over the New 2024 Notes Collateral (as defined below under "—Security");
- be senior in right of payment to any existing and future subordinated obligations of the New 2024 Notes Issuer;
- rank pari passu in right of payment with any existing and future indebtedness of the New 2024 Notes Issuer that is not subordinated to the New 2024 Notes; and
- be effectively subordinated to all obligations of any of the New 2024 Issuer's subsidiaries.

Security ..... The New 2024 Notes will be secured by a first-ranking pledge of all of the issued capital stock of the New 2024 Notes Issuer (the "**New 2024 Notes Collateral**"). See "*Description of the New 2024 Notes—Ranking of the Notes and Security*".

Additional Amounts; Tax Redemption ..... Any payments made with respect to the New 2024 Notes will be made without withholding or deduction for taxes in any relevant taxing jurisdiction unless required by law. If withholding or deduction for such taxes is required to be made with respect to a payment under the New 2024 Notes, subject to

certain exceptions, we will pay the additional amounts necessary so that the net amount received by the holders of New 2024 Notes after the withholding is not less than the amount that they would have received in the absence of the withholding. See "*Description of the New 2024 Notes—Additional Amounts*".

If certain changes in the law of any relevant taxing jurisdiction become effective after the issuance of the New 2024 Notes that would impose withholding taxes or other deductions on the payments on the New 2024 Notes, we may redeem the New 2024 Notes in whole, but not in part, at any time, at a redemption price of 100% of the principal amount, plus accrued and unpaid interest, if any, and additional amounts, if any, to the date of redemption. See "*Description of the New 2024 Notes—Redemption for Changes in Taxes*".

Optional Redemption ..... The New 2024 Notes Issuer may redeem all or part of the New 2024 Notes on or after May 15, 2019 at the redemption prices as described under "*Description of the New 2024 Notes—Optional Redemption*".

Prior to May 15, 2019, the New 2024 Notes Issuer may redeem all or part of the New 2024 Notes by paying a "make whole" premium as described under "*Description of the New 2024 Notes—Optional Redemption*".

Prior to May 15, 2017, the New 2024 Notes Issuer may on one or more occasions use the net proceeds of specified equity offerings to redeem up to 40% of the principal amount of the New 2024 Notes at the redemption price as set forth under "*Description of the New 2024 Notes—Optional Redemption*".

The New 2024 Notes Call Premium will be determined by the Issuer no later than 9:00 am, New York time, on the New 2024 Notes Pricing Determination Date.

Special Optional Redemption ..... At any time on or prior to the date that is three months from the Issue Date, the New 2024 Notes Issuer may, at its option, elect to redeem all or a portion of the New 2024 Notes (the "**Special Optional Redemption**") at a redemption price (the "**Special Optional Redemption Price**") equal to 104% of the principal amount of the New 2024 Notes, plus accrued but unpaid interest and Additional Amounts, if any, to the date of the Special Optional Redemption (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date). See "*Description of the New 2024 Notes—Optional Redemption—Special Optional Redemption*".

Special Optional Redemption—UPC Exchange Transaction ..... At any time after the Issue Date, the New 2024 Notes Issuer may, at its option, following completion of a UPC Exchange Transaction, redeem all, but not less than all, of the New 2024 Notes issued under the New 2024 Notes Indenture upon not less than 10 nor more than 60 days' notice (which notice of redemption shall be given no later than 10 business days following the completion of such UPC Exchange Transaction), at a redemption price (expressed as a percentage of the principal amount thereof) of 102% plus accrued and unpaid interest and Additional Amounts, if any, to the date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date). "**UPC Exchange Transaction**" has the meaning set forth under "*Description of the New 2024 Notes—Certain Definitions*". See "*Description of the New 2024 Notes—Optional Redemption—Special Optional Redemption upon UPC Exchange Transaction*".

Special Optional Redemption—Majority Exchange Transaction	At any time after the Issue Date, the New 2024 Notes Issuer may, at its option, following completion of a Majority Exchange Transaction, redeem all, but not less than all, of the New 2024 Notes issued under the New 2024 Notes Indenture upon not less than 10 nor more than 60 days' notice (which notice of redemption shall be given no later than 10 business days following the completion of such Majority Exchange Transaction), at a redemption price (expressed as a percentage of the principal amount thereof) of 102% plus accrued and unpaid interest and Additional Amounts, if any, to the date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date). "**Majority Exchange Transaction**" has the meaning set forth under "*Description of the New 2024 Notes—Certain Definitions*". See "*Description of the New 2024 Notes—Optional Redemption— Special Optional Redemption upon Majority Exchange Transaction*".
Change of Control	If the New 2024 Notes Issuer experiences a change of control (as defined in the New 2024 Notes Indenture) at any time, it will be required to offer to repurchase the New 2024 Notes at 101% of their aggregate principal amount, plus accrued and unpaid interest and additional amounts, if any, to the date of the purchase. The Acquisition will not constitute a change of control under the New 2024 Notes. See "*Description of the New 2024 Notes—Certain Covenants—Change of Control*".
Certain Covenants	The New 2024 Notes Indenture will partially limit, among other things, the ability of the New 2024 Notes Issuer and its Restricted Subsidiaries to: • incur or guarantee additional indebtedness and issue certain preferred stock; • pay dividends, redeem capital stock and make certain investments; • make certain other restricted payments; • create or permit to exist certain liens; • impose restrictions on the ability of subsidiaries to pay dividends or make other payments to the Issuers; • transfer, lease or sell certain assets including subsidiary stock; • merge or consolidate with other entities; • enter into certain transactions with affiliates; and • impair the security interests for the benefit of the holders of the New 2024 Notes. Each of these covenants is subject to a number of significant exceptions and qualifications. See "*Description of the New 2024 Notes—Certain Covenants*" and the related definitions.
Transfer Restrictions	The New 2024 Notes have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any other jurisdiction. The New 2024 Notes are subject to restrictions on transfer and may only be offered or sold in transactions that are exempt from or not subject to the registration requirements of the U.S. Securities Act. See "*Transfer Restrictions*".
No Prior Market	The New 2024 Notes will be new securities for which there is currently no market. Accordingly, the New 2024 Notes Issuer cannot assure you that an active trading market for the New 2024 Notes will develop or be maintained.

Listing	Application will be made to the Luxembourg Stock Exchange for the New 2024 Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF Market thereof. See "*Description of the New 2024 Notes—Listing*".
Governing Law	The New 2024 Notes and the New 2024 Notes Indenture will be governed by the laws of the State of New York. The New 2024 Notes Collateral will be governed by the laws of the Netherlands. The New 2024 Notes Issuer priority agreements (the "*New 2024 Notes Issuer ICA*") is governed by the laws of England.
Trustee	Deutsche Trustee Company Limited.
Paying Agent	Deutsche Bank AG, London Branch.
Registrar and Transfer Agent	Deutsche Bank Luxembourg S.A.
Security Trustee	Bank of America Merrill Lynch International Limited.
Risk Factors	Please see the "*Risk Factors*" section for a description of certain of the risks you should carefully consider before participating in the Exchange Offer and investing in the New 2018 Notes (including the automatic Reverse Exchange or Acquisition Exchange into the Exchanged Original Notes or New 2024 Notes, respectively, contained therein).

THE ISSUER AND THE GUARANTORS

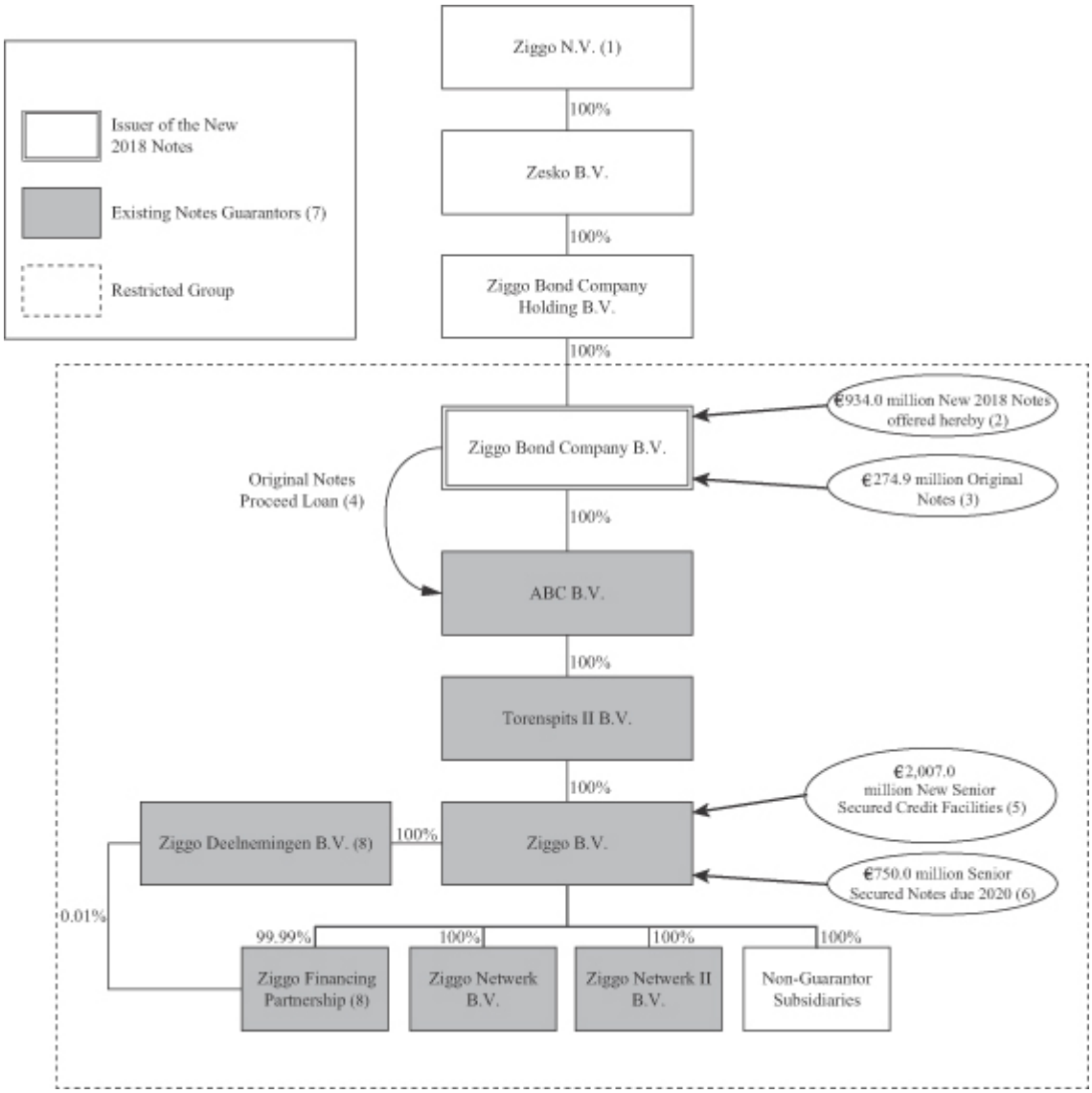
The activities of the Issuer and the Guarantors

The activities of the Issuer and the Guarantors include providing standard TV, digital pay TV, high-speed broadband internet and telephony services to consumers and businesses. A cornerstone of their strategy is to offer a combination of services in packages, in particular our triple-play offering, the "All-in-1" bundle, which offers subscribers the convenience of receiving TV, broadband internet and telephony services at a lower price when compared to three individual service subscriptions.

Their fixed line services are delivered over hybrid fiber coaxial ("HFC") cable network, which the Issuer and the Guarantor believe is one of the most technically advanced in Europe. Since the start of the merger of theirhree predecessor businesses in 2006 (the "merger"), the Issuer and the Guarantors have invested more than €1.6 billion in their network, systems, services and infrastructure and they intend to continue investing in these areas to maintain and strengthen their competitive position in the market. Their network is fully bi-directional and EuroDocsis 3.0 enabled. Both its spectrum bandwidth capacity of 862 MHz and average fiber distance of within 300 meters from their subscribers' homes and offices are better than the European industry average. These features allow them to offer download speeds of up to 150 Mbps to all their homes passed, and their technology has the potential to offer speeds of up to 400 Mbps using current EuroDocsis 3.0 modems. The spectrum bandwidth capacity and speed of their network are substantially higher for TV and broadband internet services than DSL operators in their service area such as KPN, Tele2 and Online. In 2013, they increased the number of access points to our HFC network for their internet clients through the introduction of WifiSpots, internet hotspots which enable all of their internet subscribers in the vicinity of an activated Ziggo modem to access high speed internet.

Corporate Structure after giving effect to the Initial Exchange, the Existing Credit Facility Refinancing and the 2017 Notes Refinancing

The following diagram summarizes our corporate structure and principal outstanding financing arrangements after giving effect to the Initial Exchange (assuming that the Exchange Offer is fully subscribed), the Existing Credit Facility Refinancing and the 2017 Notes Refinancing. The diagram is intended for illustrative purposes only and does not represent all legal entities or debt obligations of the legal entities actually presented. For a summary of the debt obligations referenced in this diagram, please see "*Description of the New 2018 Notes*", "*Description of the Exchanged Original Notes*" and "*Description of Other Indebtedness*" and "*Capitalization of the Issuer*."



(1) Ziggo N.V., the indirect parent company of the Issuer, will continue to be listed on the Euronext Amsterdam Stock Exchange immediately following the Initial Exchange. In connection with the consummation of the Acquisition it is expected that Ziggo N.V. will be delisted from the Euronext Amsterdam Stock Exchange.

(2) The New 2018 Notes will be guaranteed on a senior subordinated basis by the Existing Notes Guarantors and will be secured by a second-ranking pledge over all of the shares of ABC B.V. However, pursuant to the terms of the Parallel Priority Agreement, the holders of the New 2018 Notes will share the proceeds of the enforcement of the pledge on a pari passu basis with the holders of the Original Notes and certain other secured creditors of the Issuer. See "*Risk Factors—Risks Relating to the Notes and our Capital Structure—The value of the collateral securing each of the Exchanged Original Notes, the New 2018 Notes and the New 2024 Notes may not be sufficient to satisfy our obligations under the Exchanged Original Notes, the New 2018 Notes or the New 2024 Notes, as applicable, and such collateral may be reduced or diluted under certain circumstances*." If the Acquisition does not occur by the Longstop Date, holders of the New 2018 Notes will receive the Exchanged Original Notes in the Reverse Exchange and the New 2018 Notes will be cancelled.

(3) The Original Notes will continue to be guaranteed on a senior subordinated basis by the Existing Notes Guarantors and secured on a first-ranking basis by pledges over all of the shares of ABC B.V. and over the Issuer's rights under the Original Notes Proceeds Loan. Following the consummation of the Acquisition Exchange and the Acquisition, the Issuer intends to redeem or retire any and all outstanding Original Notes pursuant to the redemption procedures set forth in the Original Notes Indenture.

(4) The New 2018 Notes will not be secured by the Issuer's rights under the Original Notes Proceeds Loan. See "*Risk Factors—Risks Relating to the Notes and our Capital Structure—The value of the collateral securing each of the Exchanged Original Notes, the New 2018 Notes and the New 2024 Notes may not be sufficient to satisfy our obligations under the Exchanged Original Notes, the New 2018 Notes or the New 2024 Notes, as applicable, and such collateral may be reduced or diluted under certain circumstances."*

(5) The New Senior Secured Credit Facilities will be guaranteed on a senior basis by each of the Existing Notes Guarantors and secured on a second-priority basis by all assets that secure on a first-priority basis the obligations of Ziggo B.V. and the Existing Notes Guarantors under the 2020 Notes (to the extent any such notes remain outstanding following consummation of the Tender Offer). The New Senior Secured Credit Facilities are described further under "*Description of Other Indebtedness—New Senior Secured Credit Facilities*."

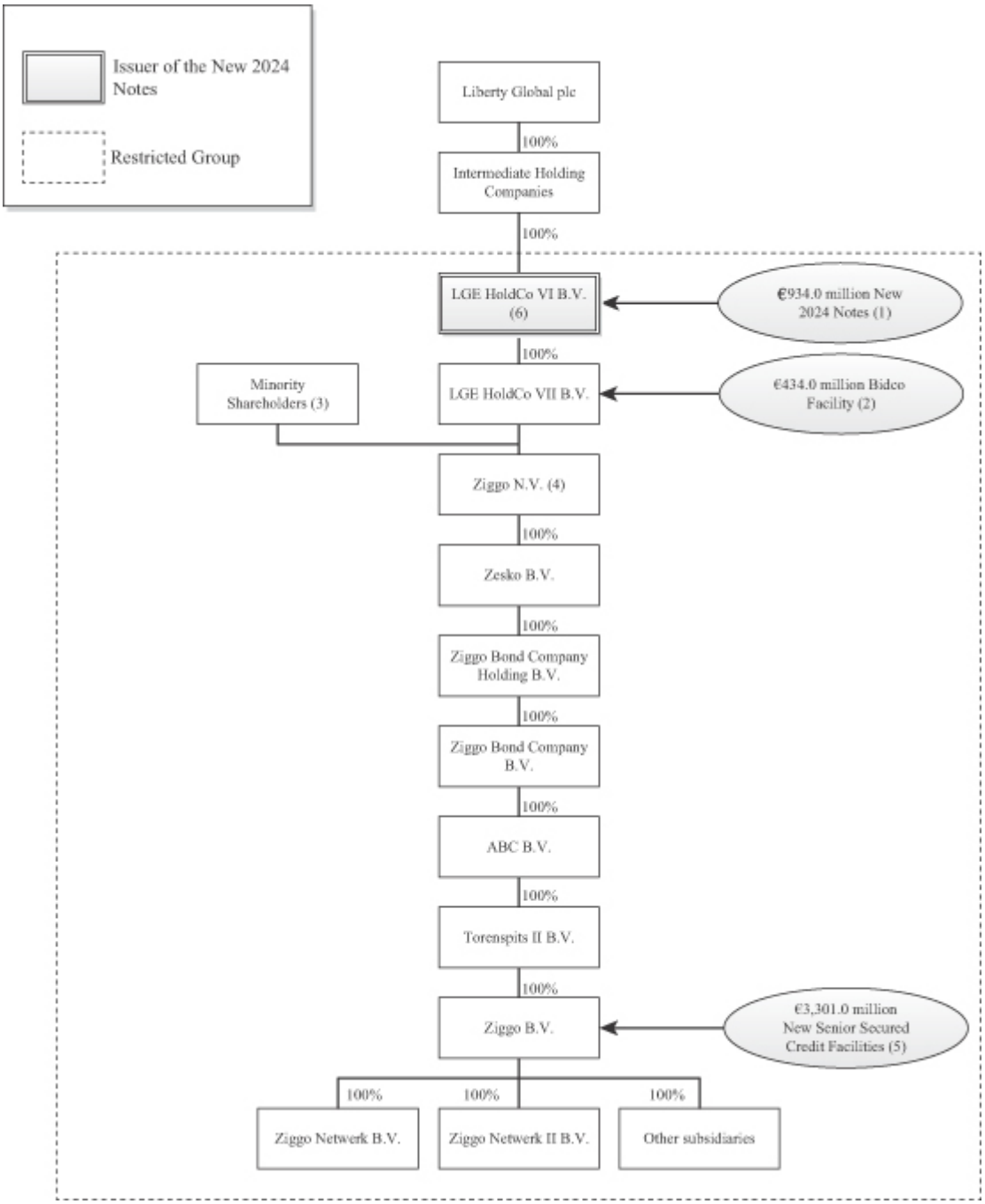
(6) On or about January 27, 2014, Ziggo B.V. commenced a tender offer for any and all of its outstanding 2020 Notes together with a solicitation of consents from holders of 2020 Notes to certain amendments to the indenture governing the 2020 Notes and to the Priority Agreement. The 2020 Notes are guaranteed on a senior basis by each of the Existing Notes Guarantors and are secured on a first-priority basis by substantially all the assets of Ziggo B.V. and the Existing Notes Guarantors, including the capital stock of each Existing Notes Guarantor (other than ABC B.V.) and certain property and assets (including network assets) of Ziggo B.V. and the Existing Notes Guarantors, including certain real estate, bank accounts, intellectual property rights, receivables and moveable and immovable assets.

(7) As of September 30, 2013, on a pro forma basis, after giving effect to Initial Exchange (assuming that the Exchange Offer is fully subscribed), the Tender Offer (assuming that the Tender Offer is fully subscribed), the Existing Credit Facility Refinancing and the 2017 Notes Refinancing, the Existing Notes Guarantors on a combined basis would have had outstanding €2,895.0 million (equivalent) of senior debt that would rank senior in right of payment to their guarantees of the New 2018 Notes. During the last twelve months ended March 31, 2014, the New 2018 Notes Guarantors represented 99.14% of the Issuer's consolidated EBITDA. As of March 31, 2014 the New 2018 Notes Guarantors represented 99.54% of the Issuer's consolidated total assets.

(8) Ziggo Deelnemingen and Ziggo Financing Partnerships are guarantors of the New 2018 Notes. Under the New Senior Secured Facility, Ziggo Financing Partership is a borrower and Ziggo Deelnmingen is a guarantor.

Corporate Structure after giving effect to the Transactions

The following diagram summarizes our corporate structure and principal outstanding financing arrangements after giving effect to the Transactions (assuming that the Exchange Offer and Tender Offer are fully subscribed). The following diagram does not give effect to the Debt Pushdown or the Post-Closing Reorganization. The diagram is intended for illustrative purposes only and does not represent all legal entities or debt obligations of the legal entities actually presented. For a summary of the debt obligations referenced in this diagram, please see "*Description of the New 2024 Notes*", "*Description of Other Indebtedness*"and "*Capitalization of the New 2024 Notes Issuer*".



(1) The New 2024 Notes will be secured on a first-priority basis by a pledge over all of the shares of the New 2024 Notes Issuer. Pursuant to the terms of the Parallel Priority Agreement, the holders of the New 2024 Notes will share the proceeds of the enforcement of the collateral on a pari passu basis with certain other secured creditors of the New 2024 Notes Issuer. The New 2024 Notes will not be guaranteed by any of the New 2024 Notes Issuer's subsidiaries.

(2) The Bidco Facility will be secured by a first-ranking pledges over all the shares of Bidco and over the 2024 Notes Issuer's rights under certain intercompany loans between the New 2024 Notes Issuer and Bidco. The Bidco Facility is described further under "*Description of Other Indebtedness—Bidco Facility."*

(3) Bidco may acquire less than 100% of the outstanding share capital of Ziggo N.V. following consummation of the Acquisition. See "*Risk Factors—Risks Relating to the Transactions—Ziggo N.V. may not be a wholly-owned subsidiary of the New 2024 Notes Issuer following consummation of the Acquisition."*

(4) In connection with the consummation of the Acquisition it is expected that Ziggo N.V. will be delisted from the Euronext Amsterdam Stock Exchange.

(5) The New Senior Secured Credit Facilities will be guaranteed by the Existing Notes Guarantors on a senior basis and be secured by the capital stock of each Existing Guarantor. The New Senior Secured Credit Facilities are described further under "*Description of Other Indebtedness—New Senior Secured Credit Facilities*."

(6) On January 27, 2014, the New 2024 Notes Issuer entered into a €934 million Bridge Facility. See "*The Transactions*" and "*Description of Other Indebtedness—Bridge Facility*". We expect the New 2024 Notes Issuer will cancel committments under the Bridge Facility in an aggregate amount equal to the Original Notes that are tendered and accepted for exchange in the Exchange amount equal to the Offer.

RISK FACTORS

An investment in the Notes involves risks. Before purchasing the Notes, you should consider carefully the specific risk factors set forth below, as well as the other information contained in these Listing Particulars. Any of the risks described below could have a material adverse impact on our business, prospects, results of operations, cash flows and financial condition and could therefore have a negative effect on the trading price of the Notes and our ability to pay all or part of the interest or principal on the Notes. Additional risks not currently known to us or that we now deem immaterial may also harm us and affect your investment.

These Listing Particulars also contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including the risks described below and elsewhere in these Listing Particulars.

Risks Relating to the Exchange Offer

Holders must comply with certain offer restrictions.

Holders of Original Notes are referred to the "*Conditions of the Exchange Offer*", "*Terms of the Exchange Offer*" and "*Transfer Restrictions*". Non-compliance with these restrictions by a holder of Original Notes could result in, among other things, an inability to validly offer to exchange Original Notes, the unwinding of trades and/or other penalties.

There may be significant tax consequences to holders arising from the Exchange Offer.

Holders of Original Notes should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating or declining to participate in the Exchange Offer and an investment in the New 2018 Notes (including the automatic Reverse Exchange or Acquisition Exchange into the Exchanged Original Notes or New 2024 Notes, respectively, contained therein). See "*Certain Tax Considerations*".

The Initial Exchange, Acquisition Exchange, and under certain circumstances, the Debt Pushdown or the Post-Closing Reorganization can be viewed as giving rise to a taxable event for Holders of the Notes.

The Issuer believes it is likely that both the Initial Exchange and the Acquisition Exchange will result in a significant modification of the Original Notes and the New 2018 Notes, respectively, which could result in U.S. Holders recognizing gain or loss at the time of the relevant exchange. In the Initial Exchange, a U.S. Holder may recognize gain or loss on the exchange of the Original Notes for the New 2018 Notes, unless the Initial Exchange qualifies as a tax-free recapitalization (as to which treatment there can be no assurance) (see "*—Certain U.S. Federal Income Tax Considerations—U.S. Tax Considerations for Participating U.S Holders in the Initial Exchange*" for further discussion of the treatment of the Initial Exchange as a tax free recapitalization). In the Acquisition Exchange, U.S. Holders will recognize gain or loss to the extent of any difference between its tax basis and the fair market value of the New 2018 Notes at the time of the Acquisition Exchange (see "*—Certain U.S. Federal Income Tax Considerations—U.S. Tax Considerations for U.S. Holders of New 2024 Notes in the Event of the Acquisition Exchange*"). Additionally, in any of the above circumstances, U.S. Holders may be treated as acquiring the New 2018 Notes and/or the New 2024 Notes with original issue discount and may be required to accrue original issue discount following the Initial or the Acquisition Exchange, as the case may be.

In the event that the Acquisition is consummated and Holders receive New 2024 Notes in the Acquisition Exchange, it is not entirely clear how the consummation of the Debt Pushdown and the Post-Closing Reorganization, each as generally described in "*Description of the New 2024 Notes*," will be treated for U.S. federal income tax purposes as such treatment depends, in part, on the facts and circumstances existing at the time of the relevant Debt Pushdown and Post-Closing Reorganization, including the manner in which such transactions are structured. It is possible that either or both the Debt Pushdown and the Post-Closing Reorganization result in one or more taxable exchange of the New 2024 Notes for U.S. federal income tax purposes. See "*—Certain U.S. Federal Income Tax Considerations—U.S. Tax Considerations for U.S. Holders of New 2024 Notes in the Event of the Acquisition Exchange—Tax Considerations Related to Holding and Disposing of the New 2024 Notes*."

In the event that the Acquisition is not consummated and the Reverse Exchange occurs, the Issuer believes that the exchange of the New 2018 Notes for the Exchanged Original Notes should not be treated as a taxable

exchange for U.S. federal income tax purposes. See "*—Certain U.S. Federal Income Tax Considerations—U.S. Tax Considerations for Exchanging U.S. Holders in the Event of the Reverse Exchange*."

Holders should consult their tax advisors regarding the tax consequences to them of the Initial Exchange, Acquisition Exchange, Reverse Exchange or the Debt Pushdown and the Post-Closing Reorganization in their respective tax jurisdictions.

If the Acquisition does not or will not occur prior to the Longstop Date, Holders who tender prior to the Early Participation Deadline will not receive the Early Premium.

The Early Premium is payable only if the Acquisition occurs or will occur prior to the Longstop Date, and, if payable, will be paid at the time of the Acquisition Exchange. The Acquisition is subject to the satisfaction of certain conditions, including regulatory approval and a minimum acceptance level by public shareholders of Ziggo N.V. See "*—Risks Relating to the Transactions—The Acquisition is subject to significant uncertainties and certain conditions, and as a result the Acquisition may not be consummated and your New 2018 notes will be automatically exchanged for Exchanged Original Notes pursuant to the Reverse Exchange*". If the Acquisition does not or will not occur prior to the Longstop Date and the Reverse Exchange occurs, Holders who tendered prior to the Early Participation Deadline will not receive any consideration.

There are significant differences among the Original Notes, New 2018 Notes and New 2024 Notes.

The financial terms and certain other conditions of the New 2024 Notes will be substantially different from those of the Original Notes and the New 2018 Notes (which are substantially similar to the terms of the Original Notes, subject to certain significant exceptions including, but not limited to, the automatic Reverse Exchange and the Acquisition Exchange). Holders should consider the differences (which include, *inter alia*, the identity of the New 2024 Notes Issuer) closely. Holders should carefully consider the differences between the New 2018 Notes and New 2024 Notes and the related Original Notes in deciding whether to deliver Original Notes for exchange in connection with the Exchange Offer. See "*Description of the New 2018 Notes*", "*Description of the Exchanged Original Notes*", and "*Description of the New 2024 Notes*".

Risks Relating to Our Business and Industry

- We operate in a competitive industry, and competitive pressures could have a material adverse effect on our business.
- Our growth prospects depend on a continued demand for information, communication and entertainment products and services and an increased demand for our bundled offerings.
- Our business is concentrated in the Netherlands.
- We may not be able to successfully introduce new or modified services or respond to technological developments.
- Risks Related to Our Business, Strategy and Operations
- Churn may adversely affect our business.
- Pressure on customer service could adversely affect our business.
- We do not have guaranteed access to television content and are dependent on our agreements, relationships and cooperation with content providers, including broadcasters and collective rights associations.
- We may not be successful at entering new businesses or broadening the scope of our existing product and service offerings.
- We are subject to increases in operating costs and inflation risks which may adversely affect our earnings.
- The continuity of our services is highly dependent on the proper functioning of our network and IT infrastructure, and any failure in the network or such infrastructure could materially adversely affect our business, financial condition or results of operations.
- Leakage of sensitive customer data may violate laws and regulations that could result in fines, loss of reputation and churn.
- We depend on third-party providers of hardware, software and customer support, mobile and other services.
- Strikes, work stoppages and other industrial actions could disrupt our operations or make it more costly to operate our facilities.
- We may not be able to retain and/or attract personnel who are key to our business.
- Our television service quality could be negatively impacted by interference from mobile network operators.

- We operate in a capital-intensive business with rapidly changing technology that may result in depreciation or impairment costs or prevent us from generating positive returns.
- Market perceptions concerning the instability of the euro, the potential reintroduction of individual currencies within the eurozone or the potential dissolution of the euro entirely, could negatively impact our business or our ability to refinance our liabilities.
- We are involved in a number of legal proceedings. We cannot predict the outcome of litigation with certainty.

Risks Related to Legislative, Regulatory and Tax Matters

- We are subject to significant government regulation and supervision, which may increase our costs and otherwise adversely affect our business, and further changes could also adversely affect our business.
- Existing legislation imposing access and resale obligations.
- We have been found in the past, and in the future may be found, to have significant market power in the markets in which we operate, the regulation of which may adversely affect our business.
- Adverse decisions of tax authorities or changes in tax treaties, laws, rules or interpretations could have a material adverse effect on our results of operations and cash flow.

Risks Relating to the Notes and our Capital Structure

Our significant leverage may make it difficult for us to service our debt, including the Exchanged Original Notes and the Notes, and operate our business.

Prior to and following consummation of the Transactions, we will have a substantial amount of outstanding indebtedness with significant debt service requirements. As of September 30, 2013, on an as adjusted basis after giving effect to the Initial Exchange (assuming the Initial Exchange is fully subscribed), the Existing Credit Facility Refinancing, the 2017 Notes Refinancing and the Tender Offer (assuming that the Tender Offer is fully subscribed) and the application of the proceeds thereof, the total borrowings (excluding deferred financing fees, but including original issue discounts) of the Issuer would have been €3,205.1 million, including €934.0 million aggregate amount of New 2018 Notes, €269.2 million of Original Notes and €2,001.9 million under the New Term Loan Facilities. We would also have had approximately €200.0 million available to draw under the New RCF. As of September 30, 2013, on an as adjusted basis after giving effect to the Transactions (including the Acquisition and the Acquisition Exchange (assuming that the Exchange Offer is fully subscribed)) and the application of the proceeds thereof, the total borrowings (excluding deferred financing fees, but including original issue discounts) of the 2024 Notes Issuer would have been €4,659.6 million, including €934.0 million aggregate principal amount of the New 2024 Notes, €3,292.7 million under the New Term Loan Facilities and €432.9 million under the Bidco Facility. We would have also had approximately €200.0 million available to draw under the New RCF.

Our significant leverage could have important consequences for you as a holder of the Exchanged Original Notes and the Notes, including:

- making it more difficult for us to satisfy our obligations with respect to the Exchanged Original Notes and the Notes and our other debt and liabilities;
- requiring us to dedicate a substantial portion of our cash flow from operations to payments on our debt, thus reducing the availability of our cash flow to fund internal growth through working capital and capital expenditures and for other general corporate purposes;
- increasing our vulnerability to a downturn in our business or economic or industry conditions;
- placing us at a competitive disadvantage compared to our competitors that have less debt in relation to cash flow;
- limiting our flexibility in planning for or reacting to changes in our business and our industry;
- restricting us from exploiting certain business opportunities; and
- limiting, among other things, our and our subsidiaries' ability to borrow additional funds or raise equity capital in the future and increasing, the costs of such additional financings.

Any of these of other consequences or events could have a material adverse effect on our ability to satisfy our debt obligations, including under the Exchanged Original Notes and the Notes.

Despite our high level of indebtedness, we and our subsidiaries will still be able to incur significant additional amounts of debt, which could further exacerbate the risks associated with our substantial indebtedness.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. Although the New Senior Secured Credit Facilities contain, and the Indentures, the Original Notes Indenture and the indenture governing the 2020 Notes (to the extent such notes remain outstanding following the Tender Offer and have not been amended in accordance with the Consent Solicitation) contain or will contain, restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of significant qualifications and exceptions, and under certain circumstances the amount of indebtedness that could be incurred in compliance with these restrictions could be substantial. If new debt is added to our and our subsidiaries' existing debt levels, the related risks that we now face would increase. Following consummation of the Acquisition, we will become an indirect subsidiary of Liberty and expect that Liberty will change our current financial policy and capital structure to align with Liberty's policy, which seeks to maintain debt levels of its subsidiaries for attractive equity returns to its investors without assuming undue risk. In addition, the Indentures, the Original Notes Indenture and the indenture governing the 2020 Notes (to the extent such notes remain outstanding following the consummation of the Tender Offer) and the New Senior Credit Agreement will not prevent us from incurring obligations that do not constitute indebtedness under those agreements.

We may not be able to generate sufficient cash to meet our debt service obligations.

Our ability to make interest payments on the Exchanged Original Notes and the Notes and to meet our other debt service obligations, including under the New Senior Secured Credit Facilities, or to refinance our debt, depends on our future operating and financial performance, which will be affected by our ability to successfully implement our business strategy as well as general economic, financial, competitive, regulatory and other factors beyond our control. If we cannot generate sufficient cash to meet our debt service requirements, we may, among other things, need to refinance all or a portion of our debt, including the Exchanged Original Notes and the Notes, obtain additional financing, delay planned capital expenditures or investments or sell material assets.

If we are not able to refinance any of our debt, obtain additional financing or sell assets on commercially reasonable terms or at all, we may not be able to satisfy our debt obligations, including the Exchanged Original Notes and the Notes. In that event, borrowings under other debt agreements or instruments that contain cross default or cross acceleration provisions may become payable on demand, and we may not have sufficient funds to repay all of our debts, including the Exchanged Original Notes and the Notes. See "*Description of Other Indebtedness*".

We are exposed to interest rate risks. Shifts in such rates may adversely affect our debt service obligations.

We are exposed to the risk of fluctuations in interest rates, primarily under the New Senior Secured Credit Facilities, which are indexed to the Euro Interbank Offered Rate, or EURIBOR. Although we enter into various derivative transactions to manage exposure to movements in interest rates, there can be no assurance that we will be able to fully manage our exposure or to continue to do so at a reasonable cost. If we are unable to effectively manage our interest rate exposure through derivative transactions, any increase in market interest rates would increase our interest rate exposure and debt service obligations, which would exacerbate the risks associated with our leveraged capital structure.

Restrictive covenants in the New Senior Secured Credit Facilities, the Original Notes Indenture and the indentures governing the Notes and the 2020 Notes may restrict our ability to operate our business. Our failure to comply with these covenants, including as a result of events beyond our control, could result in an event of default that could materially and adversely affect our financial condition and results of operations.

The New Senior Secured Credit Facilities contain negative covenants restricting, among other things, our ability to:

- make acquisitions or investments;
- make loans or otherwise extend credit to others;
- incur indebtedness or issue guarantees;
- create security;
- sell, lease, transfer or dispose of assets;
- merge or consolidate with other companies; and
- make a substantial change to the general nature of our business.

In addition, the New Senior Secured Credit Facilities require us to comply with certain affirmative covenants and certain specified financial covenants and ratios. See "*Description of Other Indebtedness—New Senior Secured Credit Facilities*".

Furthermore, the Original Notes Indenture, the indentures governing the Notes and the 2020 Notes (to the extent such notes remain outstanding following the Tender Offer and not amended in accordance with the Consent Solicitation) contain or will contain negative covenants restricting, among other things, our ability to:

- incur or guarantee additional debt or issue preferred stock;
- pay dividends and make other restricted payments;
- create or incur liens;
- make certain investments;
- agree to limitations on the ability of our subsidiaries to pay dividends or make other distributions;
- engage in sales of assets and subsidiary stock;
- enter into transactions with affiliates; and
- transfer all or substantially all of our assets or enter into merger or consolidation transactions.

The restrictions contained in the New Senior Secured Credit Facilities, the Original Notes Indenture and the indentures governing the Notes and the 2020 Notes (to the extent such notes remain outstanding following the Tender Offer and not amended in accordance with the Consent Solicitation) could affect our ability to operate our business and may limit our ability to react to market conditions or take advantage of potential business opportunities as they arise. For example, such restrictions could adversely affect our ability to finance our operations, make strategic acquisitions, investments or alliances, restructure our organization or finance our capital needs. Additionally, our ability to comply with these covenants and restrictions may be affected by events beyond our control. These include prevailing economic, financial and industry conditions. If we breach any of these covenants or restrictions, we could be in default under the New Senior Secured Credit Facilities, the Original Notes Indenture, the Indentures and the indenture governing the 2020 Notes (to the extent such notes remain outstanding following the Tender Offer and not amended in accordance with the Consent Solicitation).

If there were an event of default under any of our debt instruments that are not cured or waived, the holders of the defaulted debt could terminate their commitments thereunder and cause all amounts outstanding with respect to such indebtedness to be due and payable immediately, which in turn could result in cross defaults under our other debt instruments including the Exchanged Original Notes and the Notes. Any such actions could force us into bankruptcy or liquidation, and we may not be able to repay our obligations under the Exchanged Original Notes and the Notes in such an event.

Our ability to repay our debt is dependent on our ability to obtain cash from our subsidiaries.

The Issuer is a holding company that conducts no business operations of its own and has no significant assets other than the shares it holds in its direct subsidiaries and its claims under certain intercompany loans. Repayment of our indebtedness, including under the Exchanged Original Notes and the Notes, is dependent on the ability of our subsidiaries to make such cash available to us, by dividend distributions, debt repayment, loans or otherwise. Our subsidiaries may not be able to, or may be restricted by the terms of their existing or future indebtedness, or by law, in their ability to make distributions or advance upstream loans to enable us to make payments in respect of our indebtedness, including the Exchanged Original Notes and the Notes. Each subsidiary of ours is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries.

In addition, the New 2024 Notes Issuer is also a holding company that conducts no business of its own, other than the shares it holds in its direct subsidiaries. Furthermore, in addition to the restrictions on distributions by subsidiaries discussed in the preceding paragraph, following completion of the Acquisition Exchange, the New 2024 Notes Issuer may own less than 100% of the share capital of Ziggo N.V., the current ultimate parent company of our group. While we and Liberty have agreed to a minimum acceptance level by public shareholder's of Ziggo N.V., this condition may be waived in connection with the Acquisition. To the extent there is any minority interest that continues to hold a portion of the outstanding share capital of Ziggo N.V. following consummation of the Acquisition, the New 2024 Notes Issuer will only receive a portion of any dividends or distributions made by Ziggo N.V. in proportion to its shareholding in Ziggo N.V. following consummation of the Acquisition. See "*Risks Relating to the Transactions—Ziggo N.V. may not be a wholly-owned subsidiary of the New 2024 Notes Issuer following consummation of the Acquisition*".

While the Original Notes Indenture and the indentures governing the Notes and the 2020 Notes (to the extent the notes remain outstanding following the Tender Offer and not amended in accordance with the Consent Solicitation) and the New Senior Secured Credit Facilities limit or will limit the ability of our subsidiaries to incur contractual restrictions on their ability to pay dividends or make other intercompany payments to us, these limitations are subject to certain significant qualifications and exceptions. In the event that we do not receive distributions or other payments from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the Original Exchanged Notes and the Notes. We do not expect to have any other sources of funds that would allow us to make payments to holders of the Original Exchanged Notes and the Notes.

The Notes, the guarantees and the security interests in the collateral may be voidable under Dutch fraudulent conveyance laws.

Dutch law contains specific provisions dealing with fraudulent conveyance both in and outside of bankruptcy, the so-called actio pauliana provisions. The actio pauliana offers creditors protection against a decrease in their means of recovery. A legal act performed by a person (including, without limitation, an agreement pursuant to which it guarantees the performance of the obligations of a third party or agrees to provide or provides security for any of its or a third party's obligations, enters into additional agreements benefiting from existing security and any other legal act having similar effect) can be challenged in or outside bankruptcy of the relevant person and may be nullified by the bankruptcy trustee in a bankruptcy of the relevant person or by any of the creditors of the relevant person outside bankruptcy, if: (i) the person performed such acts without an obligation to do so (*onverplicht*); (ii) the creditor concerned or, in the case of the person's bankruptcy, any creditor, was prejudiced in its means of recovery as a consequence of the act; and (iii) at the time the act was performed both the person and the counterparty to the transaction knew or should have known that one or more of its creditors (existing or future) would be prejudiced in their means of recovery, unless the act was entered into for no consideration (*om niet*) in which case such knowledge of the counterparty is not necessary for a successful challenge on grounds of fraudulent conveyance. If a Dutch court found that the issuance of the Notes, the granting by the Issuer of the Existing Notes Collateral and the New 2018 Notes Collateral, the granting by the New 2024 Notes Issuer of the New 2024 Notes Collateral or the granting of a guarantee with respect to the Exchanged Original Notes and the New 2018 Notes involved a fraudulent conveyance that did not qualify for any defense under Dutch law, then the issuance of the Notes, the granting of the Existing Notes Collateral, the New 2018 Notes Collateral and the New 2024 Notes Collateral or the granting of such guarantee could be nullified. As a result of such successful challenges, holders of the Notes may not enjoy the benefit of the Notes and holders of the Exchanged Original Notes and the Notes may not enjoy the benefit of the guarantees with respect to the Exchanged Original Notes and the New 2018 Notes or the Existing Notes Collateral, the New 2018 Notes Collateral or the New 2024 Notes Collateral and the value of any consideration that holders of the Exchanged Original Notes or the Notes, as applicable, received with respect to the Notes, the Existing Notes Collateral, the New 2018 Notes Collateral and the New 2024 Notes Collateral or the guarantees with respect to the Exchanged Original Notes and the New 2018 Notes could also be subject to recovery from the holders of the Exchanged Original Notes and the Notes and, possibly, from subsequent transferees. In addition, under such circumstances, holders of the Exchanged Original Notes and the Notes might be held liable for any damages incurred by prejudiced creditors of the Issuers or the Existing Notes Guarantors as a result of the fraudulent conveyance.

Corporate benefit and financial assistance laws and other limitations on the obligations under the Exchanged Original Notes, the Notes and the guarantees with respect to the Exchanged Original Notes and the New 2018 Notes may adversely affect the validity and enforceability of the Exchanged Original Notes, the Notes and the guarantees with respect to the Exchanged Original Notes and the New 2018 Notes.

The Exchanged Original Notes, the Notes and the guarantees with respect to the Exchanged Original Notes and the New 2018 Notes provide the holders of the Exchanged Original Notes and the Notes with a right of recourse against the assets of the Issuers and the Existing Notes Guarantors, as applicable. The Exchanged Original Notes, the Notes and the obligations thereunder may be voidable or otherwise ineffective under applicable law. In addition, each of the guarantees with respect to the Exchanged Original Notes and the New 2018 Notes and the amounts recoverable thereunder will be limited to the maximum amount that can be guaranteed by a particular Existing Notes Guarantor without rendering the guarantee, as it relates to that Existing Notes Guarantor, voidable or otherwise ineffective under applicable law. Enforcement of the obligations under the Exchanged Original Notes and the Notes against the Issuers and enforcement of a guarantee against an Existing Notes Guarantor with respect to the Exchanged Original Notes and the New 2018 Notes will be subject to certain defenses available to the Issuer or the relevant Existing Notes Guarantor, as the case may be. These laws and defenses may include those that relate to fraudulent conveyance, financial

assistance, corporate benefit and regulations or defenses affecting the rights of creditors generally. If one or more of these laws and defenses are applicable, the Issuer or an Existing Notes Guarantor may have no liability or decreased liability under the Exchanged Original Notes, the Notes or its guarantee may be unenforceable.

Your right as holder of the Exchanged Original Notes and the New 2018 Notes to receive payment under the guarantees is contractually subordinated to senior debt.

The obligations of each Existing Notes Guarantor under its guarantee of the Exchanged Original Notes and the New 2018 Notes will be contractually subordinated in right of payment to the prior payment in full in cash of all obligations in respect of senior debt of such Guarantor. This senior debt includes, in respect of an Existing Notes Guarantor that is an Obligor under the New Senior Secured Credit Facilities, such Existing Notes Guarantor's obligations thereunder and under its hedging arrangements. As at September 30, 2013, on an as adjusted basis after giving effect to the Initial Exchange (assuming the Exchange Offer is fully subscribed), the Existing Credit Facilities Refinancing, the 2017 Notes Refinancing and the Tender Offer (assuming that the Tender Offer is fully subscribed), all of the Existing Notes Guarantors on a combined basis would have had outstanding €2,895.0 million of senior debt, excluding deferred financing costs, but including original issue discounts, which would rank senior in right of payment to their guarantees of the Exchanged Original Notes and the New 2018 Notes. Although the Original Notes Indenture and the New 2018 Notes Indenture contain restrictions on the ability of the Existing Notes Guarantors to incur additional debt, any additional debt incurred may be substantial and senior to the guarantees. For a complete summary of the terms of, and subordination provisions relating to, the Exchanged Original Notes, the New 2018 Notes and the guarantees thereto, see "*Description of the Exchanged Original Notes—Subordination of the Note Guarantees*", "*Description of the New 2018 Notes—Subordination of the Note Guarantees*" and "*Description of Other Indebtedness—Parallel Priority Agreement*".

Upon any payment or distribution to creditors of an Existing Notes Guarantor in respect of an insolvency event, the holders of senior debt of such Existing Notes Guarantor will be entitled to be paid in full from the assets of such Existing Notes Guarantor before any payment may be made pursuant to such Guarantee. Until the senior debt of an Existing Notes Guarantor is paid in full, any distribution to which holders of the Exchanged Original Notes and the New 2018 Notes would be entitled but for the subordination provisions shall instead be made to holders of senior debt of such Existing Notes Guarantor as their interests may appear. As a result, in the event of insolvency of an Existing Notes Guarantor, holders of senior debt of such Existing Notes Guarantor may recover more, ratably, than the holders of Exchanged Original Notes and New 2018 Notes, in respect of the Existing Notes Guarantor's guarantee in respect thereof.

In addition, the subordination provisions relating to the guarantees provide:

- customary turnover provisions by the Trustee and the holders of the Exchanged Original Notes and the New 2018 Notes for the benefit of the holders of senior debt of such Existing Notes Guarantor;
- that if a payment default on any senior debt of an Existing Notes Guarantor has occurred and is continuing, such Existing Notes Guarantor may not make any payment in respect of its guarantee until such default is cured or waived;
- that if any other default occurs and is continuing on any designated senior indebtedness that permits the holders thereof to accelerate its maturity and the Trustee receives a notice of such default, such Existing Notes Guarantor may not make any payment in respect of the Exchanged Original Notes and the New 2018 Notes, or pursuant to its guarantee, until the earlier of the default is cured or waived or 179 days after the date on which the applicable payment blockage notice is received; and
- that the holders of the Exchanged Original Notes and the New 2018 Notes and the Trustee are prohibited, without the prior consent of the senior agent, from taking any enforcement action in relation to such guarantee, except in certain circumstances.

The Exchanged Original Notes Indenture and the New 2018 Notes Indenture will also provide that, except under very limited circumstances, only the Trustee will have standing to bring an enforcement action in respect of the Exchanged Original Notes and the New 2018 Notes and the guarantees. Moreover, the Priority Agreement and the Exchanged Original Notes Indenture and the New 2018 Notes Indenture will restrict your rights as a holder of the Exchanged Original Notes and the New 2018 Notes to initiate insolvency proceedings or take legal actions against the Existing Notes Guarantors and by accepting any New 2018 Note you will be deemed to have agreed to these restrictions. As a result of these restrictions, holders of the Exchanged Original Notes and the New 2018 Notes will have limited remedies and recourse under the guarantees in the event of a default by the Issuer or in Existing Notes Guarantor.

The New 2024 Notes will be structurally subordinated to all indebtedness of our subsidiaries and will be effectively subordinated to any of the New 2024 Notes Issuer's existing and future obligations that are secured by assets or property that do not secure the New 2024 Notes.

Because none of our subsidiaries will guarantee the New 2024 Notes, none of our subsidiaries will have any obligation, contingent or otherwise, to pay amounts due under the New 2024 Notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or otherwise. The New 2024 Notes will be structurally subordinated to all indebtedness and other obligations of all of our subsidiaries, such that in the event of insolvency, liquidation, reorganization, dissolution or other winding up of any subsidiary, all of the subsidiary's creditors would be entitled to payment in full out of such subsidiary's assets before the New 2024 Notes Issuer or Parent Issuer, if applicable, would be entitled to any payment. As of September 30, 2013, on an as adjusted basis after giving effect to the Transactions including the Acquisition and the Acquisition Exchange (assuming that the Exchange Offer is fully subscribed), our subsidiaries would have had $3,725.6 million of third-party debt outstanding, excluding deferred financing costs, but including original issue discounts.

The creation of the security interests in the collateral and the enforcement thereof is subject to certain uncertainties under Dutch law.

Under Dutch law, it is uncertain as to whether security interests can be granted to a party other than the creditor of the claim which is purported to be secured by such security interests. For that reason, the Original Notes Indenture provides for and the Indentures will provide for the creation of so called "parallel debt obligations". Pursuant to the parallel debt obligations included in the Original Notes Indenture and the Indentures, the Security Trustee is or will become the holder of a separate and independent claim equal to the total amount payable by the Issuers under the Original Notes Indenture and the Indentures and the Exchanged Original Notes and the Notes, as applicable. The parallel obligation is secured by the security interests in the collateral. The parallel obligation structure may be subject to uncertainties as to its validity and enforceability. We cannot assure you that the parallel obligation structure will eliminate or mitigate the risk of enforceability of security interests which exists under Dutch law.

The insolvency and administrative laws of the Netherlands and the European Union may not be favorable to creditors, including holders of the Exchanged Original Notes and the Notes, as the case may be, and may limit your ability to enforce your rights under the Exchanged Original Notes and the Notes, the guarantees or the security interests in the collateral.

We and our subsidiaries are organized under the laws of the Netherlands and have our statutory seat (*statutaire zetel*) in the Netherlands. Consequently, in the event of a bankruptcy or insolvency event with respect to us or one of our subsidiaries, primary proceedings would likely be initiated in the Netherlands. Dutch insolvency laws may make it difficult or impossible to effect a restructuring.

There are two primary insolvency regimes under Dutch law. The first, suspension of payments (*surseance van betaling*), is intended to facilitate the reorganization of a debtor's debts and enable the debtor to continue as a going concern. The second, bankruptcy (*faillissement*), is designed to liquidate and distribute the assets of a debtor to its creditors.

Upon commencement of suspension of payments proceedings, the court will grant a provisional suspension. A definitive suspension will generally be granted in a creditors' meeting called for that purpose, unless a qualified minority (more than one-quarter in amount of claims held by creditors represented at the creditors' meeting or one-third in number of creditors represented at such creditors' meeting) of the unsecured non-preferential creditors withholds its consent or if there is no prospect that the debtor will in the future be able to pay its debts as they fall due (in which case the debtor will generally be declared bankrupt). During a suspension of payments, unsecured and non-preferential creditors will be precluded from attempting to recover their claims from the assets of the debtor. A suspension of payments is subject to exceptions, the most important of which excludes secured creditors and preferential creditors (such as tax and social security authorities and employees) from the application of the suspension. This implies that during suspension of payments proceedings secured creditors may proceed against the assets that secure their claims to satisfy their claims, and preferential creditors are also not barred from seeking to recover their claims. In a suspension of payments, a composition (*akkoord*) may be offered by the debtor to its creditors. Such a composition will be binding on all unsecured and non-preferential creditors, irrespective whether they voted in favor or against it or whether they were represented at the creditor's meeting called for the purpose of voting on the composition plan, if (i) it is approved by more than 50% in number of the general unsecured and non-preferential creditors present or represented at the creditor's meeting, representing at least 50% in amount of the general unsecured and non-preferential claims admitted for voting purposes and (ii) it is subsequently ratified (*gehomologeerd*) by the court.

Consequently, Dutch insolvency laws could reduce the recovery of holders of the Exchanged Original Notes and the Notes in a Dutch insolvency proceeding.

Under Dutch bankruptcy proceedings, the assets of a debtor are generally liquidated and the proceeds distributed to the debtor's creditors on a pari passu basis. Certain creditors (such as secured creditors and preferential creditors) have special rights that may adversely affect the interests of holders of the Exchanged Original Notes and the Notes. For example, a Dutch bankruptcy does not prohibit secured creditors from taking recourse against the encumbered assets of the bankrupt debtor to satisfy their claims. Consequently, Dutch insolvency laws could reduce the potential recovery of a holder of the Exchanged Original Notes and the Notes in Dutch bankruptcy proceedings. To obtain payment on unsecured non-preferential claims, such claims need to be submitted to the trustee in bankruptcy (*curator*) for verification. "Verification" under Dutch law means that the trustee verifies the value of the claim and whether and to what extent it may be admitted in the bankruptcy proceedings. The claim of a creditor may be limited depending on the date the claim becomes due and payable in accordance with its terms. Generally, claims of holders of the Exchanged Original Notes and the Notes which were not due and payable by their terms on the date of a bankruptcy of the Issuer or the New 2024 Notes Issuer or a Guarantor are only admissible for verification for their net present value if they mature more than one year after opening of the bankruptcy. Each of these claims will have to be submitted to the trustee of the Issuer or the New 2024 Notes Issuer or the trustee of the relevant Guarantor for verification. Creditors that wish to dispute the valuation of their claims by the trustee will need to commence a court proceeding. These verification procedures could result in holders of the Exchanged Original Notes and the Notes receiving a right to recover less than the principal amount of their Exchanged Original Notes and the Notes. In addition, in a Dutch bankruptcy in practice usually no or little funds remain available for the payment of unsecured and non-preferential creditors.

In a bankruptcy, a composition (*akkoord*) may be offered to the unsecured and non-preferential creditors. Such a composition will be binding upon all unsecured and non-preferential creditors, if (i) it is approved by a simple majority of a meeting of the recognized and admitted creditors representing at least 50% of the amount of the recognized and of the admitted claims and (ii) it is subsequently ratified (*gehomologeerd*) by the court.]

The value of the collateral securing each of the Exchanged Original Notes, the New 2018 Notes and the New 2024 Notes may not be sufficient to satisfy our obligations under the Exchanged Original Notes, the New 2018 Notes or the New 2024 Notes, as applicable, and such collateral may be reduced or diluted under certain circumstances.

The New 2018 Notes are only secured by a share pledge over the shares of ABC B.V. and will not share in the assignment over the Issuer's rights under the Proceeds Loan with the Original Notes. In the event of foreclosure on the collateral securing indebtedness under the New 2018 Notes, the proceeds from the sale of the shares of ABC B.V. may not be sufficient to satisfy our obligations under the New 2018 Notes. The value of the collateral and the amount to be received upon a sale of such collateral will depend upon many factors, including, among others, the ability to sell shares of ABC B.V. in an ordinary sale and the availability of buyers. In addition, the shares of ABC B.V. may be illiquid and may have no readily ascertainable market value. In addition, holders of the New 2018 Notes will be effectively subordinated to the Original Notes from proceeds recovered from the enforcement over the assignment over the Proceeds Loan.

The New 2024 Notes will only be secured by a share pledge over the shares of the New 2024 Notes Issuer which may, in certain circumstances, own less than 100% of the outstanding share capital of Ziggo N.V. following consummation of the Acquisition. See "*Risks Relating to the Transactions—Ziggo N.V. may not be a wholly-owned subsidiary of the New 2024 Notes Issuer following consummation of the Acquisition*". In the event of foreclosure on the collateral securing indebtedness under the New 2024 Notes, the proceeds from the sale of the shares of New 2024 Notes Issuer may not be sufficient to satisfy our obligations under the New 2024 Notes. The value of the collateral and the amount to be received upon a sale of such collateral will depend upon many factors, including, among others, the ability to sell the shares of the New 2024 Notes Issuer in an ordinary sale and the availability of buyers. In addition, the shares of the New 2024 Notes Issuer may be illiquid and may have no readily ascertainable market value.

The Original Notes Indenture permits, and the Indentures will permit the granting of certain liens other than those in favor of the holders of the Exchanged Original Notes and the Notes on the collateral securing the Exchanged Original Notes and the Notes. To the extent that holders of other secured indebtedness or third parties enjoy liens, including statutory liens, whether or not permitted by the indentures or the security documents, such holders or third parties may have rights and remedies with respect to the collateral that, if exercised, could reduce the proceeds available to satisfy our obligations under the Exchanged Original Notes and the Notes. Moreover, if we issue additional Notes under any of the indentures, holders of such additional

Notes would benefit from the same collateral as the holders of the Notes being offered hereby and the holders of the Exchanged Original Notes, as applicable, thereby diluting your ability to benefit from the liens on the collateral.

You may not be able to enforce the security interests in the collateral due to restrictions on enforcement contained in Dutch corporate law.

Under Dutch law, the enforcement of the security interests in the collateral may, in whole or in part, also be limited to the extent that the obligations of the Issuer or the New 2024 Notes Issuer, as applicable, under the security are not within the scope of its objects and the counterparty under the security was aware or ought to have been aware (without inquiry) of this fact. The articles of association of each of the Issuer and the New 2024 Notes Issuer, as applicable, permit the provision of security for, among others, group companies. However, the determination of whether a legal act is within the objects of a company may not be based solely on the description of the articles of association, but must take into account all relevant circumstances, including, in particular, the question whether the interests of such company are served by the relevant legal act. If the granting of the applicable share pledge in the light of the benefits, if any, derived by the Issuer or the New 2024 Notes Issuer, as applicable, from creating such interests, would have an adverse effect on the interests of the Issuer or the New 2024 Notes Issuer, as applicable, the share pledge may be found to be voidable or unenforceable upon the request of the Issuer or the New 2024 Notes Issuer, as applicable, or any administrator in bankruptcy. As a result, notwithstanding the foregoing provisions of each of the Issuer and the New 2024 Notes Issuer's articles of association, and notwithstanding that the board of directors of the each of the Issuer and the New 2024 Notes Issuer has resolved that the granting of the applicable share pledge is within the objects of and in the interest of the Issuer or the New 2024 Notes Issuer, as applicable, no assurance can be given that a court would conclude that the granting of the share pledge is within the objects of the Issuer or the New 2024 Notes Issuer, as applicable. To the extent the Issuer, the New 2024 Notes Issuer or any administrator successfully invokes the voidability or non-enforceability of the share pledge, such security would be limited to the extent any portion of it is not nullified and remains enforceable.

We may not be able to obtain enough funds necessary to finance an offer to repurchase your New 2024 Notes upon the occurrence of certain events constituting a change of control (as defined in the New 2024 Notes Indenture) as required by the New 2024 Notes Indenture.

Upon the occurrence of certain events constituting a change of control, the New 2024 Notes Issuer is required to offer to repurchase all outstanding New 2024 Notes at a purchase price in cash equal to 101% percent of the principal amount thereof on the date of purchase plus accrued and unpaid interest to the date of purchase. If a change of control were to occur, we cannot assure you that the New 2024 Notes Issuer would have sufficient funds available at such time to pay the purchase price of the outstanding New 2024 Notes or other then-existing contractual obligations of the New 2024 Notes Issuer would allow the New 2024 Notes Issuer to make such required repurchases. A change of control may also result in an event of default under, or acceleration of, the New Senior Secured Credit Facilities, the New 2024 Notes and other indebtedness or trigger a similar obligation to offer to repurchase loans or notes thereunder. The repurchase of the New 2024 Notes pursuant to such an offer could cause a default under such indebtedness, even if the change of control itself does not. The New 2024 Notes Issuer's ability to pay cash to the holders of the New 2024 Notes following the occurrence of a change of control may be limited by our then-existing financial resources. Sufficient funds may not be available when necessary to make any required repurchases. If an event constituting a change of control (as defined in the New 2024 Notes Indenture) occurs at a time when the New 2024 Notes Issuer is prohibited from repurchasing New 2024 Notes, we may seek the consent of the lenders under such indebtedness to the purchase of New 2024 Notes or may attempt to refinancing the borrowings that contain such prohibition. If we do not obtain such a consent or repay such borrowings, the New 2024 Notes Issuer will remain prohibited from repurchasing any tendered New 2024 Notes. In addition, we expect that we would require third party financing to make an offer to repurchase the New 2024 Notes upon a change of control. We cannot assure you that we would be able to obtain such financing. Any failure by the relevant Issuer to offer to purchase New 2024 Notes would constitute a default under the New 2024 Notes Indenture, which would, in turn, constitute a default under the New Senior Secured Credit Facilities and the New 2024 Notes. See "*Description of the New 2024 Notes—Repurchase at the Option of Holders—Change of Control*".

The change of control provision contained in the New 2024 Notes Indenture may not necessarily afford you protection in the event of certain important corporate events, including reorganization, restructuring, merger or other similar transaction involving us that may adversely affect you, because such corporate events may not involve a shift in voting power or beneficial ownership or, even if they do, may not constitute a "change of control" as defined in the Indenture. Except as described under "*Description of the New 2024 Notes—*

Repurchase at the Option of Holders—Change of Control", the New 2024 Notes Indenture does not contain provisions that require us to offer to repurchase or redeem the New 2024 Notes in the event of a reorganization, restructuring, merger, recapitalization or similar transaction.

The definition of "change of control" contained in the New 2024 Notes Indenture includes a disposition of all or substantially all of the assets of the New 2024 Notes Issuer and its restricted subsidiaries taken as whole to any person. Although there is a limited body of case law interpreting the phrase "all or substantially all", there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the assets of the New 2024 Notes Issuer and its restricted subsidiaries taken as a whole. As a result, it may be unclear as to whether a change of control has occurred and whether the New 2024 Notes Issuer is required to make an offer to repurchase the New 2024 Notes.

Transfers of the Notes are restricted, which may adversely affect the value of the Notes.

The Notes are being offered and sold pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws of the United States. The Notes have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws. Therefore you may not transfer or sell the Notes in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws, or pursuant to an effective registration statement, and you may be required to hear the risk of your investment in the Notes for an indefinite period of time. The Notes and the Indenture governing the Notes contain provisions that restrict the Notes from being offered, sold or otherwise transferred except pursuant to the exemptions available pursuant to Rule 144A and Regulation S under the U.S. Securities Act, or other exemptions under the U.S. Securities Act. In addition, by acceptance of delivery of any Notes, the holder thereof agrees on its own behalf and on behalf of any investor accounts for which it has purchased the Notes that it shall not transfer the Notes in an aggregate principal amount of less than €100,000. Furthermore, we have not registered the Notes under any other country's securities laws. It is your obligation to ensure that your offers and sales of the Notes within the United States and other countries comply with applicable securities laws. See "Notice to Investors".

Credit ratings may not reflect all risks, are not recommendations to buy or hold securities and may be subject to revision, suspension or withdrawal at any time.

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed herein and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the rating agency at any time. No assurance can be given that a credit rating will remain constant for any given period of time or that a credit rating will not be lowered or withdrawn entirely by the credit rating agency if, in its judgment, circumstances in the future so warrant. A suspension, reduction or withdrawal at any time of the credit rating assigned to the Notes by one or more of the credit rating agencies may adversely affect the cost and terms and conditions of our financings and could adversely affect the value and trading of the Notes.

Certain covenants may be suspended upon the occurrence of a change in the Issuers' ratings.

The Original Notes Indenture provides, and the Indentures will provide that, if at any time following the date of the relevant indenture, the relevant notes receive a rating of Baa3 or better by Moody's and a rating of BBB or better by S&P and no default or event of default has occurred and is continuing, then beginning that day and continuing until such time, if any, at which such Notes cease to have such ratings, certain covenants will cease to be applicable to such notes. See "*Description of the Exchanged Original Notes—Certain Covenants—Suspension of Covenants when Notes Rated Investment Grade*", "*Description of the New 2018 Notes—Certain Covenants—Suspension of Covenants When Notes Rated Investment Grade*" and "*Description of the New 2024 Notes—Certain Covenants—Suspension of Covenants When Notes Rated Investment Grade*". If these covenants were to cease to be applicable, we would be able to incur additional debt or make payments, including dividends or investments, which may conflict with the interests of holders of the Exchanged Original Notes and the Notes. There can be no assurance that the Exchanged Original Notes and the Notes will ever achieve an investment grade rating or that any such rating will be maintained.

You may be unable to recover in civil proceedings for U.S. securities laws violations.

The Issuers and each of the Existing Notes Guarantors are organized under the laws of the Netherlands and do not have any assets in the United States. It is anticipated that some or all of the directors and executive

officers of each Issuer and each of the Existing Notes Guarantors will be non-residents of the United States and that all or a majority of their assets will be located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Issuers, the Existing Notes Guarantors or its or their respective directors and executive officers, or to enforce any judgments obtained in U.S. courts predicated upon civil liability provisions of the U.S. securities laws. In addition, neither the Issuers nor the Existing Notes Guarantors assure you that civil liabilities predicated upon the federal securities laws of the United States will be enforceable in the Netherlands. See "Enforcement of Judgments".

The Notes will initially be held in book-entry form, and therefore you must rely on the procedures of the relevant clearing systems to exercise any rights and remedies.

The Notes will initially only be issued in global certificated form and held through Euroclear and Clearstream.

Interests in the global notes will trade in book-entry form only, and the Notes in definitive registered form, or definitive registered notes, will be issued in exchange for book-entry interests only in very limited circumstances. Owners of book-entry interests will not be considered owners of the Notes. The common depositary, or its nominee, for Euroclear and Clearstream will be the sole registered holder of the global notes representing the Notes. Payments of principal, interest and other amounts owing on or in respect of the global notes representing the Notes will be made to Deutsche Bank Luxembourg S.A., as paying agent, which will make payments to Euroclear and Clearstream. Thereafter, these payments will be credited to participants' accounts that hold book-entry interests in the global notes representing the Notes and credited by such participants to indirect participants. After payment to the common depositary for Euroclear and Clearstream, we will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, if you own a book-entry interest, you must rely on the procedures of Euroclear and Clearstream, and if you are not a participant in Euroclear or Clearstream, on the procedures of the participant through which you own your interest, to exercise any rights and obligations of a holder of the Notes under the Indenture.

Unlike the holders of the Notes themselves, owners of book-entry interests will not have the direct right to act upon our solicitations for consents, requests for waivers or other actions from holders of the Notes. Instead, if you own a book-entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from Euroclear or Clearstream. The procedures implemented for the granting of such proxies may not be sufficient to enable you to vote on a timely basis.

Similarly, upon the occurrence of an event of default under an Indenture, unless and until definitive registered Notes are issued in respect of all book-entry interests, if you own a book-entry interest, you will be restricted to acting through Euroclear and Clearstream. The procedures to be implemented through Euroclear and Clearstream may not be adequate to ensure the timely exercise of rights under the Notes. See "*Book-Entry, Delivery and Form*".

There may not be an active trading market for the New 2018 Notes, the Exchanged Original Notes or the New 2024 Notes in which case your ability to sell such notes will be limited.

Following the issuance of the New 2018 Notes, application has been made to the Luxembourg Stock Exchange for the New 2018 Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF Market. Following the issuance of the New 2024 Notes, application will be made to the Luxembourg Stock Exchange for the New 2024 Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF Market. The Original Notes are listed on the Official List of the Luxembourg Stock Exchange and trade on the Euro MTF Market. The Exchanged Original Notes will continue to remain listed on the Official List of the Luxembourg Stock Exchange while they are held in the Escrow Account. There may be no active trading market for the New 2018 Notes or the New 2024 Notes and there will not be any active trading market for the Exchanged Original Notes while they are held in the Escrow Account. Furthermore, following completion of the Reverse Exchange, there may be no active trading market for the Exchanged Original Notes.

Furthermore, we cannot assure you as to:

- the liquidity of any market for the New 2018 Notes, the Exchanged Original Notes or New 2024 Notes;
- your ability to sell your New 2018 Notes, the Exchanged Original Notes or New 2024 Notes; or

- the prices at which you would be able to sell your New 2018 Notes, the Exchanged Original Notes or New 2024 Notes.

Future trading prices of the New 2018 Notes, the Exchanged Original Notes and the New 2024 Notes will depend on many factors, including, among other things, prevailing interest rates, our operating results and the market for similar securities. Historically, the market for non-investment grade securities has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the New 2018 Notes, the Exchanged Original Notes and the New 2024 Notes. The liquidity of a trading market for the New 2018 Notes, the Exchanged Original Notes and the New 2024 Notes may be adversely affected by a general decline in the market for similar securities and is subject to disruptions that may cause volatility in prices. It is possible that the market for the New 2018 Notes, the Exchanged Original Notes and the New 2024 Notes will be subject to disruptions. Any such disruption may have a negative effect on you, as a holder of New 2018 Notes, the Exchanged Original Notes or the New 2024 Notes, regardless of our prospects and financial performance. As a result, there may not be an active trading market for the New 2018 Notes, the Exchanged Original Notes or the New 2024 Notes. If no active trading market develops, you may not be able to resell your New 2018 Notes, the Exchanged Original Notes or the New 2024 Notes at a fair value, if at all.

Although the Issuers will, in the New 2018 Notes Indenture and the New 2024 Notes Indenture, agree to use its reasonable best efforts to have the Notes listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF within a reasonable period after the issue date of the New 2018 Notes or the New 2024 Notes, as applicable, and to maintain such listing as long as the Notes are outstanding, the Issuers cannot assure you that the Notes will become, or remain listed. If the Issuers can no longer maintain the listing on the Official List of the Luxembourg Stock Exchange and the admission to trading on the Euro MTF or it becomes unduly burdensome to make or maintain such listing, the Issuers may cease to make or maintain such listing on the Official List of the Luxembourg Stock Exchange, provided that they will use reasonable best efforts to obtain and maintain the listing of the Notes on another stock exchange although there can be no assurance that the Issuers will be able to do so. Although no assurance is made as to the liquidity of the Exchanged Original Notes, New 2018 Notes or New 2024 Notes as a result of listing on the Official List of the Luxembourg Stock Exchange or another recognized listing exchange for high yield issuers in accordance with the Original Notes Indenture, the New 2018 Notes Indenture or the New 2024 Notes Indenture, as applicable, failure to be approved for listing or the delisting of the Exchanged Original Notes, New 2018 Notes or New 2024 Notes from the Official List of the Luxembourg Stock Exchange or another listing exchange in accordance with the Original Notes Indenture, the New 2018 Notes Indenture or the New 2024 Notes Indenture, as applicable, may have a material adverse effect on a holder's ability to resell Exchanged Original Notes, New 2018 Notes or New 2024 Notes in the secondary market.

Risks Relating to the Transactions

The Acquisition is subject to significant uncertainties and certain conditions, and as a result the Acquisition may not be consummated and your New 2018 Notes will be automatically exchanged for Exchanged Original Notes pursuant to the Reverse Exchange.

Pursuant to the Merger Protocol, Bidco, an indirect wholly-owned subsidiary of Liberty and immediate subsidiary of the New 2024 Notes Issuer, has agreed to commence a recommended Public Offer to acquire all shares of Ziggo N.V. that are not owned by affiliates of Bidco. The completion of the Public Offer and the Acquisition are subject to certain conditions, including a minimum acceptance level by the public shareholders of Ziggo N.V. and regulatory approval. Furthermore, if such conditions are not satisfied by the Longstop Date, unless amended, the Merger Protocol will terminate and the Acquisition will not be completed. While the Exchange Offer is not conditioned upon the Acquisition, the Acquisition Exchange and the Reverse Exchange are triggered on the basis of whether the Acquisition is consummated or not, as applicable. If the Acquisition is not completed on or prior to the Longstop Date, then all of your New 2018 Notes will be automatically exchanged for Exchanged Original Notes and you will not receive the Early Premium. See "*Terms of the Exchange Offer—Reverse Exchange*."

Your decision to invest in the New 2018 Notes is made at the time of tender. Changes in our business, results of operations or financial condition, or the terms of the Acquisition or the financing thereof, between the closing of the Initial Exchange and the completion of the Acquisition and the Acquisition Exchange, will have no effect on your rights as a purchaser of the New 2018 Notes.

Ziggo N.V. may not be a wholly-owned subsidiary of the New 2024 Notes Issuer following consummation of the Acquisition.

Pursuant to the Merger Protocol, Bidco, an indirect wholly-owned subsidiary of Liberty and immediate subsidiary of the New 2024 Notes Issuer, has agreed to commence a recommended the Public Offer to acquire all shares of Ziggo N.V. that are not owned by affiliates of Bidco. While the completion of the Public Offer pursuant to the Merger Protocol is subject to a minimum acceptance level by the public shareholders of Ziggo N.V, Liberty may waive this condition and, in any event, acquire less than 100% of the shares of Ziggo N.V. following consummation of the Acquisition. For as long as there will be minority shareholders in Ziggo N.V. following consummation of the Acquisition, the ability of the New 2024 Notes Issuer, Bidco or the boards of Ziggo N.V. to take action with respect to the shares of Ziggo N.V. or the business of Ziggo N.V. may be limited, since the boards of Ziggo N.V. and Bidco, in its capacity as controlling shareholder, have to take the interests of minority shareholders into consideration in situations where the interests of these shareholders are at stake.

The Acquisition is subject to certain conditions, and as a result the Acquisition may not be consummated; our operations both pre- and post-consummation of the Acquisition will be impacted.

Whether or not the Acquisition is completed, the announcement and pendency of the transaction could cause disruptions to our business, which could have an adverse effect on our business, financial condition and results of operations.

Under the Merger Protocol, we have agreed to certain covenants that place restrictions on our ability to, among other things, dispose of properties or assets, make unbudgeted capital expenditures, acquire substantial assets, make substantial investments, increase the salary of certain of its employees or directors, pay certain bonuses or incentive compensation, grant new equity or non-equity based compensation awards, hire new employees, redeem equity interests, declare or pay dividends or make other distributions in respect of its capital stock, incur indebtedness, enter into certain transactions with related parties or enter into new material contracts outside the ordinary course of business, in each case, until the earlier of the termination of the Merger Protocol and the consummation of the Acquisition.

We will incur substantial acquisition-related costs in connection with the Acquisition.

We expect to incur non-recurring acquisition-related costs associated with completing the Acquisition, integrating our operations with those of Liberty and achieving desired synergies. These costs include fees paid to legal, financial and accounting advisors, filing fees, printing costs and potential tax costs related to the Acquisition. Additional unanticipated costs may also be incurred in connection with any future integration of our businesses into the Liberty Group. There can be no assurance that the elimination of certain duplicative costs, as well as the realization of other efficiencies related to the integration of our business into the Liberty Group, will offset the incremental acquisition-related or integration-related costs over time. Thus, any net benefit may not be achieved in the near term, the long term or at all. Many of these costs will be incurred whether or not the Acquisition is consummated.

We may experience disruptions as a result of the Acquisition that make it difficult for us to retain executives and other employees.

Uncertainty about the effect of the Acquisition on our employees may have an adverse effect on our business and operations. This uncertainty may impair our ability to attract, retain and motivate personnel until the Acquisition is completed. Employee retention may be particularly challenging during the pendency of the Acquisition, as employees may feel uncertain about their future roles within the company. If our employees depart because of issues relating to the uncertainty and difficulty of integration into the Liberty Group or a desire not to continue to be our employees following completion of the Acquisition, this could have a material adverse effect on our business and results of operations.

The interests of Liberty may conflict with our interests.

Upon consummation of the Acquisition, we will become an indirect subsidiary of, and be controlled by, Liberty. When business opportunities, or risks and risk allocation arise, the interests of Liberty (or other Liberty Group entities) may be different, or in conflict with our interests on a stand-alone basis. Because we will be indirectly owned by Liberty, there can be no assurance that Liberty will not allocate a disproportionate amount of a risk event to us, permit us to pursue opportunities that are favorable to our business but not consistent with Liberty's worldwide strategy, or allow us to make acquisitions at a time when Liberty wishes to devote financial resources elsewhere.

THE TRANSACTIONS

The "**Transactions**" refers to the various transactions as described below, including the Exchange Offer and the issuance of the New 2018 Notes.

The Acquisition

On January 27, 2014 Ziggo N.V. entered into a merger protocol (the "**Merger Protocol**") with Bidco and Liberty, as guarantor, in which Bidco agreed to make (*uitbrengen*), declare unconditional (*gestand doen*) and settle a public offer for all shares of Ziggo N.V. not already held by Liberty and its subsidiaries on the terms of and subject to the conditions of the Merger Protocol (the "**Acquisition**"). The Acquisition will result in Ziggo N.V. becoming indirectly owned by Liberty.

The commencement of the Acquisition is subject to the satisfaction or waiver of pre-Acquisition conditions customary for a transaction of this kind, including: (i) all competition filings having been made or requested; (ii) no breach of the Merger Protocol having occurred to the extent that such breach (a) has or could reasonably be expected to have material adverse consequences for Ziggo N.V., the bidder or the Acquisition and (b) has not been remedied within 10 business days; (iii) no revocation, amendment or qualification of the recommendation by the Supervisory Board and/or the Management Board of Ziggo N.V. (jointly the "**Boards**") and neither of the Boards having taken or authorized any action that prejudices or frustrate the offer; (iv) no material adverse effect having occurred; (v) the Dutch Authority Financial Markets having approved the offer memorandum for the Acquisition; (vi) no competing offer having been announced; (vii) trading in the Ziggo N.V. shares on Euronext Amsterdam not having been suspended or ended as a result of a listing measure; (viii) no notification having been received from the Dutch Authority Financial Markets stating that investment firms will not be allowed to cooperate with the Acquisition; and (ix) no order, stay judgment or decree having been issued prohibiting the making of the Offer.

Certain of our contracts are subject to change of control provisions that may be triggered upon consummation of the Acquisition. While we will seek waivers of these provisions, we cannot provide any assurances that such waivers will be granted, and as a result, some of our existing contracts may no longer be in effect after consummation of the Acquisition.

If and when made, the consummation of the Acquisition will be subject to the satisfaction or waiver of certain Acquisition conditions, including: (i) minimum acceptance level of at least 95% of Ziggo N.V.'s shares, which will be reduced to 80% in the event that shareholder resolutions allowing the proposed sale of Ziggo N.V.'s entire business to a Liberty affiliate following expiry of the Acquisition are adopted at the EGM (and in effect at expiry of the Acquisition); (ii) competition clearance having been obtained; (iii) the resolutions regarding the post-offer restructuring adopted at the EGM being in full force and effect (which condition must be waived if at least 95% of Ziggo N.V.'s shares are tendered under the Acquisition; (iv) no breach of the Merger Protocol having occurred to the extent that such breach (a) has or could reasonably be expected to have material adverse consequences for Ziggo N.V., the bidder or the Acquisition and (b) has not been remedied within 10 business days; (v) no material adverse effect having occurred; (vi) no competing offer having been announced; (vii) no revocation, amendment or qualification of the recommendation by the Boards; (viii) the registration statement related to issue of new Liberty shares having been declared effective by the SEC and the shares having been approved for listing on NASDAQ, subject to official notice of issuance; (ix) trading in the Ziggo N.V. shares on Euronext Amsterdam not having been suspended or ended as a result of a listing measure; (x) no notification having been received from the Dutch Authority Financial Markets stating that investment firms will not be allowed to cooperate with the Acquisition; and (xi) no order, stay judgment or decree having been issued prohibiting the Acquisition. Liberty Global may waive the minimum acceptance condition without the consent of Ziggo if the acceptance level is above 65%. Subject to certain terms, the Boards committed to fully support and unanimously recommend the Acquisition and associated steps agreed in the Merger Protocol. Ziggo N.V. agreed to procure that the members of the Boards holding shares in Ziggo N.V. will tender their shares.

The Merger Protocol, inter alia, terminates if the parties so agree in writing, any of the pre Acquisition conditions cannot be fulfilled and are not waived or any of the Acquisition conditions are not fulfilled and are not waived prior to a long stop date. Termination of the Merger Protocol may, depending on the reason for such termination, result in Ziggo N.V. or Bidco, as the case may be, owing the other party a termination fee.

Pursuant to the Merger Protocol, at the settlement of the Acquisition, each ordinary share of Ziggo N.V. issued and outstanding immediately prior to the settlement (excluding shares held by Ziggo N.V. or its subsidiaries in treasury) that is validly tendered under the Acquisition will be acquired in consideration for

(i) 0.2282 shares Class A of Liberty; (ii) 0.1674 shares Class C of Liberty and (ii) €11.0 in cash, per share. Bidco will finance the cash portion of the purchase price payable in relation to the Acquisition (the "**Cash Purchase Price**") through its own reserves and/or facilities and/or bridge loans made available to Bidco and any parent of Bidco. Any bridge loans may be replaced or refinanced with other facilities or public debt.

Under the Merger Protocol, Ziggo N.V., Bidco and Liberty have agreed to carry on its business in the ordinary course, consistent with past practice from the date of the Merger Protocol until the earlier of the termination of the Merger Protocol or the settlement date of the Acquisition. Additionally, Ziggo N.V., Bidco and Liberty agreed to certain customary non-financial covenants and arrangements regarding Ziggo N.V.'s conduct of business during the interim period. The pre-closing covenants place certain restrictions on Ziggo N.V. and its subsidiaries ability, until the earlier of the termination of the Merger Protocol or the settlement of the Acquisition, to, among other things, make any change to the legal, accounting or fiscal structure; the amendment of constitutional documents; payment of any dividend; amendments to the share capital; entering into any substantial mergers or acquisitions; undertaking material unbudgeted capital expenditures; disposal of material assets; incur indebtedness or give security or a guarantee beyond a basket; entering into, terminating or amending any material contracts; amending remuneration arrangements or other benefits for the key employees; entry into transactions that would be reasonably likely to prevent the receipt of any approval or clearance required under the terms of the Acquisition; commencement or settlement of any material litigation; or liquidate any group company, in each case, subject to certain exceptions as set forth in the Merger Protocol unless Bidco consents in writing to the taking of such action. Failure by Ziggo N.V. to comply with these restrictions in all material aspects, unless waived by Bidco, could result in the Merger Protocol being terminated or in the Acquisition not being consummated.

The Financing Transactions

New Senior Secured Credit Facilities

On or about January 27, 2014, Ziggo B.V. and certain other subsidiaries of Ziggo N.V. entered into new €3,301 million term loan facilities (the "**New Term Loan Facilities**") and a new €650 million revolving credit facility (the "**New RCF**" and together with the New Term Loan Facilities, the "**New Senior Secured Credit Facilities**"). A portion of the amount available under the New RCF may be allocated to the Bidco Facility (as defined below). The New Senior Secured Credit Facilities are described further under "*Description of Other Indebtedness—New Senior Secured Credit Facilities*".

We will use borrowings under the New Term Loan Facilities, and may use cash on hand, to:

(i) repay in full (together with any prepayment premiums, accrued interest and related swaps) and terminate our Existing Credit Facility (the "**Existing Credit Facility Refinancing**");

(ii) repay in full (together with any prepayment premiums and accrued interest) Facility E and terminate the 2006 Senior Credit Agreement and procure the redemption in full by Ziggo Finance B.V. of the 2017 Notes (together with any redemption premiums and accrued interest (the "**2017 Notes Refinancing**");

(iii) finance the purchase of any 2020 Notes in the Tender Offer (as defined below);

(iv) finance the purchase of any Original Notes in any Original Notes Acquisition Redemption (as defined below); and

(v) pay certain fees, costs and expenses associated with the Transactions.

We will use borrowings under the New RCF to finance ongoing working capital requirements and the general corporate purposes of the Ziggo group.

The Original Notes Redemption

Following the consummation of the Exchange Offer and the Acquisition, the Issuer intends to redeem or retire any and all outstanding Original Notes pursuant to the redemption procedures set forth in the indenture governing the Original Notes (the "**Original Notes Acquisition Redemption**"). Following the consummation of the Acquisition, the Issuer will be required to commence a change of control offer in accordance with the terms of the indenture governing the Original Notes with respect to any Original Notes that are not redeemed.

We expect to use borrowings under our New Senior Secured Credit Facilities, any may use cash on hand, to fund the Original Notes Acquisition Redemption or any change of control offer.

The Tender Offer and Consent Solicitation in respect of 2020 Notes

On or about January 27, 2014, Ziggo B.V., as the issuer of the 2020 Notes commenced a tender offer for any and all outstanding 2020 Notes together with a solicitation for consents from holders of 2020 Notes to certain amendments to the indenture governing the 2020 Notes and to the Priority Agreement (the "**Tender Offer**"). The Tender Offer is conditional upon the receipt of consents of at least a majority of the aggregate principal amount of outstanding 2020 Notes. The Tender Offer is not conditional on the Acquisition.

We will use borrowings under our New Senior Secured Credit Facilities, and may use cash on hand, to fund the Tender Offer. Whether or not the Tender Offer is consummated, Ziggo B.V. and its affiliates may acquire 2020 Notes otherwise than pursuant to the Tender Offer, through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise (and may redeem or defease the 2020 Notes in accordance with the indenture governing the 2020 Notes), upon such terms and at such prices as they may determine.

Redemption of 2017 Notes

On or about January 27, 2014, Ziggo Finance B.V. intends to issue an irrevocable notice of redemption to redeem or retire any and all outstanding 2017 Notes in accordance with the redemption procedures set forth in the indenture governing the 2017 Notes (the "**2017 Notes Redemption**").

We expect to use borrowings under our New Senior Secured Credit Facilities, and may use cash on hand, to fund the 2017 Notes Redemption.

The Bidco Facility

On or about January 27, 2014, Bidco entered into new €434 million term loan and the €650 million revolving loan facility (the "**Bidco Facility**"). The Bidco Facility also includes a revolving loan facility in an amount to be determined (which amount will represent an allocation of the €650 million available under the New RCF). The Bidco Facility is described further under "*Description of Other Indebtedness—Bidco Facility*".

It is expected that the proceeds of term loans drawn under the Bidco Facility will be used, together with cash on hand and other financing available to Bidco, to fund a portion of the Cash Purchase Price.

It is expected that any borrowings under the revolving loan facility under the Bidco Facility will be used to finance the ongoing working capital requirements, general corporate purposes and for any other purpose that the term loan facility can be used for.

The Bridge Facility

On or about January 27, 2014, the New 2024 Notes Issuer entered into a new €934 million bridge loan facility (the "**Bridge Facility**"). It is expected that the New 2024 Notes Issuer will cancel commitments under the Bridge Facility in an amount equal to the aggregate amount of Original Notes that are tendered and accepted for exchange in the Exchange Offer. The Bridge Facility is described further under "*Description of Other Indebtedness—Bridge Facility*".

It is expected that the proceeds of borrowings under the Bridge Facility will be used to make a loan or contribution to Bidco for purposes of funding a portion of the Cash Purchase Price. The Bridge Facility may be replaced or refinanced with other facilities or public debt prior to the consummation oof the Acquisition.

USE OF PROCEEDS

The Issuer will not receive any cash proceeds after giving effect to the Exchange Offer. The Original Notes exchanged in connection with the Exchange Offer will be deposited in the Escrow Account until the consummation of either the Reverse Exchange or the Acquisition Exchange.

DESCRIPTION OF OTHER INDEBTEDNESS

The following contains a summary of the material provisions of our material indebtedness. It does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the underlying documents. The following summary is, unless indicated otherwise, presented as of the date hereof. Some of the terms used herein are defined in these agreements and not all such definitions have been included herein.

Credit Agreements

In connection with the Transactions, certain financial institutions have agreed to provide the New Senior Secured Credit Facilities, the Bidco Facility and the Bridge Facility (each as defined below). The terms of the New Senior Secured Credit Facilities, the Bidco Facility and the Bridge Facility are summarized below.

New Senior Secured Credit Facilities

The New Senior Secured Credit Facilities are comprised of new €3,301 million term loan facilities (the "**Term Loans**") and a new €650 million revolving credit facility (the "**New RCF**") pursuant to a senior facility agreement dated January 27, 2014 (the "**New Senior Secured Credit Facility Agreement**"), initially among and between, among others, Ziggo B.V. as original borrower (the "**Original RFA Borrower**"), certain lenders party thereto (the "**Original RFA Lenders**"), and ING Bank N.V. as Security Agent (as defined in the New Senior Secured Credit Facility Agreement). Pursuant to the New Senior Secured Credit Facility Agreement the Original RFA Lenders will provide the Original RFA Borrower with (A) a EUR/US$ Term Loan B1 in a total amount of €1,221 million; (the "**B1 Facility**") (B) a EUR/US$ Term Loan B2 in a total amount of €786 million (the "**B2 Facility**"); (C) a EUR/US$ Term Loan B3 in a total amount of €1,294 million (the "**B3 Facility**"); and (D) the New RCF, a multi-currency revolving facility in a maximum amount of €650 million, provided that the lenders' commitments available for drawing under the New RCF would be reduced by the corresponding principal amount drawn under RCF2 (as defined below). The lenders' commitments may be increased with the prior consent of lenders.

The New Senior Secured Facility Agreement provides for the accession of additional borrowers. References to the "borrower" or "borrowers" under "*—New Senior Secured Credit Facilities*" refer to Ziggo B.V. and any additional borrowers who accede to the New Senior Secured Facility Agreement as a borrower.

Structure

The Term Loans are bullet repayment loans. The final stated maturity date of each Term Loan is January 15, 2022. The final stated maturity date of the New RCF is June 30, 2020.

The borrowers are permitted to make drawdowns under the New RCF for terms of, at the relevant borrower's election, any number of days from one to thirty days or, one, two, three or six months (or any other period of up to 12 months as all lenders under the relevant facility may agree with the borrower), but not beyond the applicable final maturity date. Drawdowns under the New RCF must be repaid at the end of the interest period for the relevant loan, and repaid amounts may be re-borrowed prior to the final maturity date.

Limitations on Use of Funds

All amounts borrowed under the B1 Facility shall be applied towards financing the repayment or redemption of existing financial indebtedness and certain hedging payments of the Bank Group, financing any original issue discount, fees, costs and expenses payable in connection therewith, and for the general corporate purposes of the Bank Group.

All amounts borrowed under the B2 Facility shall be applied towards financing the repurchase or redemption of any 2020 Notes, financing any original issue discount, fees, costs and expenses payable in connection therewith, and for the general corporate purposes of the Bank Group.

All amounts borrowed under the B3 Facility shall be applied towards financing a payment to us to finance the repurchase or redemption of any Original Notes and the repayment of any intercompany liability that has arisen as a result of the issuance by the New 2024 Notes Issuer of additional senior unsecured notes in exchange for the Original Notes, financing any original issue discount, fees, costs and expenses payable in connection therewith, and for the general corporate purposes of the Bank Group.

All amounts borrowed under the RCF shall be applied for the purposes of financing any original issue discount, the ongoing working capital requirements and the general corporate purposes of the Bank Group.

Conditions to Borrowings

A drawdown under the New Senior Secured Credit Facilities cannot be made until, among other things, the Facility Agent has received in form and substance satisfactory to it (acting reasonably) customary conditions precedent documents and evidence. Drawdowns under the New Senior Secured Credit Facilities are subject to further conditions precedent on the date the drawdown is requested and on the drawdown date including the following: (i) no default is continuing or would occur as a result of that drawdown (other than in relation to certain utilizations under the RCF or to a utilization during the Certain Funds Period (as defined in the New Senior Secured Credit Facility Agreement)) and (ii) certain representations and warranties specified in the New Senior Secured Credit Facility Agreement are true in all material respects (provided that this is limited to certain legal representations and warranties during the Certain Funds Period only).

A drawdown under the B3 Facility for the purposes of financing a payment to us as described under "— *Limitations on Use of Funds*" prior to the termination of the Merger Protocol shall also be conditional upon ABC B.V. having confirmed to the Facility Agent that the offer in relation to the Acquisition has been declared unconditional and evidence being provided to the Facility Agent that the Original Notes will be redeemed or exchanged.

Interest Rates and Fees

The interest rate (a) in respect of Term Loans denominated in EUR for each interest period is equal to the aggregate of (i) the Margin (2.50% or 2.75% per annum) and (ii) EURIBOR (subject to a floor of 0.75% per annum); and (b) in respect of Term Loans denominated in US$ for each interest period is equal to the aggregate of (i) the Margin (2.25% or 2.50% per annum) and (ii) LIBOR (subject to a floor of 0.75% per annum); and (c) in respect of the RCF for each interest period is equal to the aggregate of (i) the Margin (2.25% or 2.50% per annum) and (ii) EURIBOR (if denominated in EUR) or LIBOR (if denominated in any other currency), in each case without an applicable EURIBOR or LIBOR floor. The Margin in respect of all loans is reduced or increased by 0.25% per annum in accordance with a leverage test.

Interest accrues daily from and including the first day of an interest period and is payable on the last day of each interest period (unless the interest period is longer than six months, in which case interest is payable on the last day of each six-month period) and is calculated on the basis of a year of 360 days unless market practice differs in the relevant interbank market for a currency).

With respect to any available but undrawn amounts under the RCF, the borrowers must pay a commitment fee on such undrawn amount at 40% of the Margin on the RCF.

Guarantees and Security

The New Senior Secured Credit Facility Agreement requires that members of the Bank Group which generate not less than 80% of the EBITDA of the Bank Group (excluding the consolidated net income attributable to any joint venture) in any financial year guarantee the payment of all sums payable under the New Senior Secured Credit Facilities and related finance documentation and such members are required to grant first ranking security over all or substantially all of their assets to secure the payment of all sums payable under the New Senior Secured Credit Facilities and related finance documentation.

Mandatory Prepayment

Upon the occurrence of a change of control, if the Instructing Group so requires, the Facility Agent will have the option to cancel the lenders' commitments and declare each lender's loans due and payable. Mandatory prepayments of disposal proceeds to ensure compliance with maintenance covenants are also required.

Automatic Cancellation

At the end of the Availability Period, the unutilized amount of the B1 Facility, B2 Facility and B3 Facility will be automatically cancelled.

Financial Covenants

The New Senior Secured Credit Facility Agreement requires the Bank Group to maintain a senior net debt leverage ratio, tested as of the end of each quarterly period of no more than 4.50 to 1, and a total net debt leverage ratio, tested as of the end of each quarterly period of no more than 5.50 to 1.

Representations and Warranties

The New Senior Secured Credit Facility Agreement contains certain representations and warranties usual for facilities of this type, which are subject to exceptions and appropriate materiality qualifications.

Events of Default

The New Senior Secured Credit Facility Agreement contains certain customary events of default the occurrence of which, subject to certain exceptions and materiality qualifications, would allow the Facility Agent (on the instructions of the Instructing Group) to (among other things) (i) cancel the total commitments, and/or (ii) declare that all or part of the outstanding loans be payable on demand.

Undertakings

The New Senior Secured Credit Facilities restrict the ability of the members of the Bank Group to, among other things, incur or guarantee certain financial indebtedness, make certain disposals and acquisitions, or create certain security interest over its assets, subject to exceptions to these limitations.

The New Senior Secured Credit Facilities also require the Bank Group to observe certain affirmative undertakings, which are subject to materiality and other customary and agreed exceptions. These affirmative undertakings, include, but are not limited to, undertakings related to (i) obtaining and maintaining all necessary consents, licences and authorizations; (ii) compliance with applicable laws; (iii) compliance with environment laws/approvals and notification of potential environmental claims; (iv) pari passu ranking; (v) the maintenance of insurance; (vi) compliance with laws and contracts relating to pension schemes; (vii) inspection rights for representatives of the Facility Agent in relation to reasonably suspected defaults; (viii) maintenance and protection of intellectual property rights; (ix) no amendments to constitutional documents which may cause a material adverse effect, and (x) not changing the nature of its business.

Certain Definitions

"Bank Group" means ABC B.V. and any affiliate of ABC B.V. designated in accordance with the New Senior Secured Credit Facility Agreement, and each of their direct and indirect subsidiaries from time to time other than certain excluded subsidiaries.

"Instructing Group" means Lenders (as defined therein) the aggregate of whose Available Commitments (as defined therein) and participations in outstanding Advances (as defined therein) exceeds 50.00 per cent. of the aggregate Available Commitments and outstanding Advances of all of the Lenders, unless it is used in relation to a single facility, in which case it means 50.00 per cent of the aggregate Available Commitments and "outstanding" Advances of all Lenders in relation to that facility

"Availability Period" means:

(a) in respect of the B1 Facility, the period from the earlier of successful syndication and the date falling 30 days from the date of the New Senior Secured Credit Facility Agreement to and including the date falling 60 business days from the date of the New Senior Secured Credit Facility Agreement;

(b) in respect of the B2 Facility, the period from the earlier of successful syndication and the date falling 30 days from the date of the New Senior Secured Credit Facility Agreement to the earlier of;

   a. if a subsidiary of Liberty Global plc has acquired an aggregate of at least 65 per cent. of the outstanding shares in Ziggo N.V., the date falling 60 business days from the date of such acquisition; and

   b. if a subsidiary of Liberty Global plc has not acquired an aggregate of at least 65 per cent. of the outstanding shares in Ziggo N.V., the date falling 15 months and 2 weeks from the date of the New Senior Secured Credit Facility Agreement;

(c) in respect of the B3 Facility, the period from the date of the New Senior Secured Credit Facility Agreement to and including:

a. if the Merger Protocol has terminated in accordance with its terms, the date falling 4 months from the date of such termination;

b. if the Merger Protocol has not terminated in accordance with its terms and a subsidiary of Liberty Global plc has acquired an aggregate of at least 65 per cent. of the outstanding shares in Ziggo N.V., the date falling 60 business days from the date of such acquisition; and

c. if the Merger Protocol has not terminated in accordance with its terms and a subsidiary of Liberty Global plc has not acquired an aggregate of at least 65 per cent. of the outstanding shares in Ziggo N.V., the date falling 15 months and 2 weeks from the date of the New Senior Secured Credit Facility Agreement; and

(d) in respect of the New RCF, the period from and including the date of the New Senior Secured Credit Facility Agreement to and including the date falling 1 month prior to 30 June 2020.

Bidco Facility

The Bidco Facility is a senior secured credit facility to be made available to Bidco pursuant to a senior facilities agreement dated January 27, 2014 (the "**Bidco Facility Agreement**"), initially among and between, among others, Bidco as original borrower, certain lenders party thereto (the "**Original Bidco Lenders**"), and Bank of America Merrill Lynch International Limited as Security Agent (as defined under the Facility Agreement). Pursuant to the Bidco Facility Agreement the Original Bidco Lenders will provide Bidco with (i) a EUR Term Loan B4 in a total amount of €434 million and (ii) a US$ Term Loan B4 with a commitment of (zero) (the "**B4 Facility**"); and (iii) a multi-currency revolving facility in a total amount of €650 million (the "**RCF2**"), provided that the lenders' commitments available for drawing under the RCF2 would be reduced by the corresponding principal amount drawn under the New RCF. The lenders' commitments may be increased with the prior consent of lenders.

The Bidco Facility Agreement provides for the accession of additional borrowers. References to the "borrower" or "borrowers" under "*—Bidco Facility*" refer to Bidco and any additional borrowers who accede to the Bidco Facility Agreement as a borrower.

Structure

The B4 Facility is a bullet repayment loan with a final stated maturity date of 15 January 2022. The final stated maturity date of the RCF2 is 30 June 2020.

The borrowers are permitted to make drawdowns under the RCF2 for terms of, at the relevant borrower's election, one, two, three or six months (or any other period of up to 12 months as all lenders under the relevant facility may agree with the borrower), but not beyond the applicable final maturity date. Drawdowns under the RCF2 must be repaid at the end of the interest period for the relevant loan, and repaid amounts may be re-borrowed prior to the final maturity date.

Limitations on Use of Funds

All amounts borrowed under the B4 Facility shall be applied towards financing a portion of the purchase price payable in relation to the Acquisition; and the repayment, redemption or refinancing of any other financial indebtedness used directly or indirectly to acquire shares in Ziggo N.V., financing any original issue discount, fees, costs and expenses payable in connection therewith, and for the general corporate purposes of the borrower.

All amounts borrowed under the RCF2 shall be applied for the purposes of financing any original issue discount, towards any purpose set out in the preceding paragraph, the ongoing working capital requirements and the general corporate purposes of the borrower group.

Conditions to Borrowings

A drawdown under the Bidco Facility cannot be made until, among other things, the Facility Agent has received in form and substance satisfactory to it (acting reasonably) customary conditions precedent documents and evidence each within the control of the borrower, and Bidco has confirmed to the Facility Agent that the Acquisition has been declared unconditional. Drawdowns under the Bidco Facility are subject to further conditions precedent each within the control of the borrower on the date the drawdown is requested and on the drawdown date including the following: (i) no default is continuing or would occur as a result of that drawdown (other than in relation to a utilization during the Certain Funds Period (as defined in the Bidco Facility

Agreement)) and (ii) in relation to a utilization during the Certain Funds Period, certain limited representations and warranties specified in the Bidco Facility are true in all material respects.

Interest Rates and Fees

The interest rate (a) in respect of B4 Facility loans denominated in EUR for each interest period is equal to the aggregate of (i) the Margin (2.50% per annum subject to a margin ratchet) and (ii) EURIBOR (subject to a floor of 0.75% per annum); and (b) in respect of B4 Facility loans denominated in US$ for each interest period is equal to the aggregate of (i) the Margin (2.25% per annum subject to a margin ratchet) and (ii) LIBOR (subject to a floor of 0.75% per annum); and (c) in respect of the RCF2 for each interest period is equal to the aggregate of (i) the Margin (2.25% per annum subject to a margin ratchet) and (ii) EURIBOR (if denominated in EUR) or LIBOR (if denominated in any other currency), in each case not subject a floor. The Margin is subject to certain leverage-based adjustments.

Interest accrues daily from and including the first day of an interest period and is payable on the last day of each interest period (unless the interest period is longer than six months, in which case interest is payable on the last day of each six-month period) and is calculated on the basis of a year of 365 days (in the case of amounts denominated in euro) or 360 days (in the case of amounts denominated in any other currency).

With respect to any available but undrawn amounts under the RCF2, the borrower must pay a commitment fee on such undrawn amount at 40% of Margin on the RCF2.

Guarantees and Security

The Bidco Facility will be guaranteed by each borrower. The Bidco Facility will be secured by a first ranking share pledge granted by the New 2024 Notes Issuer in relation to all of the issued shares in Bidco, and a pledge granted by the New 2024 Notes Issuer in respect of any shareholder loans from the New 2024 Notes Issuer to Bidco, and share security over certain subsidiaries.

Mandatory Prepayment

Upon the occurrence of a change of control, if the Instructing Group so requires, the Facility Agent will have the option to cancel the lenders' commitments and declare each lender's loans due and payable. The Bidco Facility is also permitted to be prepaid on a cashless basis by way of a rollover and deemed draw under the Refinancing Facilities provided that certain conditions, including consummation of the Acquisition, have been met.

Automatic Cancellation

At the end of the Availability Period, the unutilized amount of the B4 Facility will be automatically cancelled. The unutilized amount of a facility shall be automatically cancelled 15 days prior to the final maturity date in respect of such facility.

All unutilized amounts under the Bidco Facility shall be deemed automatically cancelled following the occurrence of a refinancing rollover in accordance with the terms of the Bidco Facility Agreement.

Financial Covenants

The Bidco Facility requires the borrower group to maintain a senior net debt leverage ratio, tested as of the end of each six month period covering two quarterly accounting periods of no more than 4.50 to 1, and a total net debt leverage ratio, tested as of the end of each six month period covering two quarterly accounting periods of no more than 5.50 to 1.

Representations and Warranties

The Bidco Facility Agreement contains certain representations and warranties usual for facilities of this type, which are subject to exceptions and appropriate materiality qualifications.

Events of Default

The Bidco Facility Agreement contains certain customary events of default the occurrence of which, subject to certain exceptions and materiality qualifications, would allow the Facility Agent (on the instructions of the Instructing Group) to (among other things) (i) cancel the total commitments, and/or (ii) declare that all or part of the outstanding loans be payable on demand.

Undertakings

The Bidco Facility restricts the ability of the borrower and its intermediate holding companies to, among other things, incur or guarantee certain financial indebtedness, make certain disposals and acquisitions, or create certain security interest over its assets, subject to carve-outs to these limitations.

The Bidco Facility also requires Bidco to observe certain affirmative undertakings, which are subject to materiality and other customary and agreed exceptions. These affirmative undertakings, include, but are not limited to, undertakings related to (i) obtaining and maintaining all necessary consents, licences and authorizations; (ii) compliance with applicable laws; (iii) compliance with all necessary taxation requirements; (iv) pari passu ranking; and (iv) no amendments to constitutional documents which may cause a material adverse effect.

Certain Definitions

"Instructing Group" means Lenders (as defined therein) the aggregate of whose Available Commitments (as defined therein) and participations in outstanding Advances (as defined therein) exceeds 50.00 per cent. of the aggregate Available Commitments and outstanding Advances of all of the Lenders

"Availability Period" means in respect of the B4 Facility, the period from the date on which the Acquisition becomes unconditional to and including the date falling 60 Business Days from date of the Acquisition; and (b) in respect of the RCF2, the period from and including the date on which the Acquisition becomes unconditional to and including the date falling one month prior to 30 June 2020.

Bridge Facility

The Bridge Facility is a EUR 934 million credit facility, pursuant to a senior facilities agreement dated January 27, 2014 (the "**Bridge Facility Agreement**"), initially among and between, among others, the New 2024 Notes Issuer as borrower, certain lenders party thereto (the "**Original Bridge Lenders**"), and Bank of America Merrill Lynch International Limited as Security Agent (as defined under the Bridge Facility Agreement). Pursuant to the Bridge Facility Agreement the Original Bridge Lenders will provide the borrower with a EUR 934 million term loan facility. The lenders' commitments may be increased with the prior consent of lenders. The total commitments will be reduced following the tender by Holders of Original Notes pursuant to the Exchange Offer, as further set out under "*—Automatic Cancellation*" below

The Bridge Facility Agreement provides for the borrower, at its option, to effect a debt pushdown at the same time and on the same terms as any debt pushdown effected in respect of the New 2024 Notes.

Structure

The initial maturity date in respect of the loans under the Bridge Facility is the first anniversary of the utilisation date.

If certain conditions are met on this date in relation to no default and no securities demand failure, the termination date of the loans under the Senior Subordinated Bridge Facility will be extended to the date falling 84 Months after the initial maturity date.

Limitations on Use of Funds

All amounts borrowed under the Bridge Facility shall be applied by way of an equity contribution or intercompany loan to Bidco to be applied by Bidco (a) towards financing (i) a portion of the purchase price payable in relation to the Acquisition (including, without limitation, the acquisition of any shares in Ziggo N.V. from its minority shareholders after the Issue Date for the purposes of the acquisition of any additional shares in Ziggo N.V. following the Issue Date and the acquisition of assets to facilitate the occurrence of the full ownership date; and (ii) directly or indirectly the repayment, redemption or refinancing of any other financial indebtedness used directly or indirectly to acquire shares in Ziggo N.V.; (b) towards financing any original issue discount, fees, costs and expenses, make whole or other premiums and any other redemption amounts due and payable or incurred by the New 2024 Notes Issuer or Bidco in connection therewith; and (c) for the general corporate purposes of the borrower.

Conditions to Borrowings

A drawdown under the Bridge Facility cannot be made until, among other things, the Facility Agent has received in form and substance satisfactory to it (acting reasonably) customary conditions precedent documents

and evidence. The borrower must further publicly declare the offer to acquire some or all of the outstanding shares in Ziggo N.V. unconditional.

Drawdowns under the Bridge Facility are subject to certain representations and warranties specified in the Bridge Facility are true in all material respects.

Interest Rates and Fees

The interest rate on each loan under the Bridge Facility for each interest period is equal to the aggregate of (i) an increasing margin and (ii) EURIBOR (subject to a Floor of 0.75% per annum). The interest rate is subject to an overall cap.

Interest accrues daily from and including the first day of an interest period and is payable on the last day of each interest period and is calculated on the basis of a year of 365 days (in the case of amounts denominated in euro) or 360 days (in the case of amounts denominated in any other currency).

Guarantees and Security

The Bridge Facility will be guaranteed by any member of the Bank Group who gives a guarantee in respect of the New 2024 Notes.

The Bridge Facility will be secured by a first ranking deed of pledge of shares to be granted by the immediate holding company of the borrower as at the first utilization date in relation to all of the issued shares in the borrower.

Mandatory Prepayment

Upon the occurrence of a change of control, the borrower must comply with the undertakings set out under the heading "Change of Control" in the New 2024 Notes Indenture.

The Bridge Facility loans shall be repaid at par with the net cash proceeds from the issuance of any senior subordinated notes issued by the borrower (other than the New 2024 Notes) or other certain qualifying refinancing debt.

Automatic Cancellation

The unutilized amount of the Bridge Facility will be automatically cancelled upon the occurrence of a change of control or at the end of the Availability Period.

"Availability Period" means the period from and including the date Bidco publicly declares the offer to acquire some or all of the outstanding shares in Ziggo N.V. unconditional to and including the earlier to occur of (i) the date falling 15 months and two weeks from the date of the Bridge Facility Agreement and (ii) 60 business days from the Issue Date.

The Total Commitments will be immediately and automatically reduced and cancelled on the date that Holders of Original Notes have tendered Original Notes pursuant to the Exchange Offer, by an amount equal to the aggregate principal amount of the Original Notes exchanged for New 2018 Notes.

Covenants

The Bridge Facility incorporates certain affirmative and negative covenants contained in the New 2024 Notes Indenture.

Representations and Warranties

The Bridge Facility Agreement contains certain representations and warranties usual for facilities of this type, subject to exceptions and appropriate materiality qualifications.

Events of Default

The Bridge Facility Agreement incorporates the events of default contained in the New 2024 Notes Indenture. The occurrence of an event of default will prevent the extension of the Bridge Facility beyond its initial 12 month maturity.

Undertakings

The Bridge Facility Agreement incorporates certain negative undertakings contained in the Bidco Facility prior to the first utilization date. Following the initial utilization under the Bridge Facility, the undertakings contained in the Bidco Facility no longer apply.

Prior to the first utilization date, the Bridge Facility Agreement contains certain other specified undertakings. These undertakings include, but are not limited to, undertakings related to (i) obtaining and maintaining all necessary consents, licences and authorizations; (ii) compliance with applicable laws; (iii) compliance with all necessary taxation requirements; (iv) pari passu ranking; and (v) no amendments to constitutional documents which may cause a material adverse effect.

Intercreditor Agreements

In connection with the Transactions, we have agreed to amend and restate the Priority Agreement (subject to the consent of holders representing at least a majority of the 2020 Notes) and the Parallel Priority Agreement. Further, the Bidco ICA and the New 2024 Notes Issuer ICA (each as defined below) have been entered into in connection with the Transactions.

The terms of the Priority Agreement, the Parallel Priority Agreement, the Bidco ICA and the New 2024 Notes Issuer ICA are summarized below.

Priority Agreement

We are seeking the consent of the holders of the 2020 Notes in the Tender Offer to certain amendments to the Priority Agreement that are reflected in the form of amended and restated priority agreement included in the documents related to the Tender Offer. The amended and restated priority agreement shall be referred to as the "**Amended and Restated Priority Agreement**". The Amended and Restated Priority Agreement, if approved by the required consents in the Tender Offer, and subject to any additional required approvals, will be entered into between, among others, ABC B.V. certain other members of the Bank Group (together with ABC B.V. and any other entity which accedes to the priority agreement as a debtor the "**Debtors**") and certain other parties including the trustee (the "**Senior Secured Notes Trustee**") of the existing secured notes issued by Ziggo B.V. (the "**Senior Secured Notes**"), the trustee of the Senior Unsecured Notes (as defined under the caption "*— Senior Unsecured Notes*" below), the lenders under the New Senior Secured Credit Facilities, the senior agent under the New Senior Secured Credit Facilities (the "**Senior Agent**"), ING Bank N.V. as security agent (the "**Security Agent**"), and certain counterparties to hedging arrangements (the "**Hedge Counterparties**").

The Amended and Restated Priority Agreement includes, among other amendments to the Priority Agreement, (i) the elimination of certain restrictions on the hedging liabilities that may be incurred by the Company and its subsidiaries, (ii) the exclusion of certain non-qualified entities from the guarantee of hedging obligations, (iii) the elimination of certain requirements related to the incurrence of future indebtedness, (iv) changes to reflect the refinancing of certain indebtedness and (v) certain additional amendments that are technical or administrative in nature. After receiving the required consents in the Tender Offer, some or all of the amendments included in the Amended and Restated Priority Agreement may be through a single amendment agreement or through one or more amendment agreements cumulatively over time. Please refer to the Amended and Restated Priority Agreement, which includes all of the Proposed Priority Agreement Amendments.

General

The Priority Agreement sets out, among other things, the relative ranking of certain debt of the Debtors, when payments can be made in respect of certain debt of the Debtors, when enforcement action can be taken in respect of that debt, the terms pursuant to which certain of that debt will be subordinated upon the occurrence of certain insolvency events and turnover provisions.

The following description is a summary of certain provisions, among others, that are contained in the Priority Agreement (prior to giving effect to any amendments included in the Amended and Restated Priority Agreement) and which relate to the rights and obligations of the holders of the New 2018 Notes. It does not restate the Priority Agreement in its entirety. As such, you are urged to read the Priority Agreement because it, and not the discussion that follows, defines certain rights of the holders of the New 2018 Notes.

Pari Passu Debt and Senior Secured Notes

The Priority Agreement provides provisions for any debt that may be incurred in the future by a member of the Bank Group which will rank equally with the Senior Secured Notes, the Hedging Liabilities (as defined under the caption "*—Ranking and Priority*" below) and the New Senior Secured Credit Facilities (the "**Pari Passu Debt**"). The incurrence of Pari Passu Debt will be subject to compliance with the Original Notes Indenture, the New 2018 Notes Indenture, the Senior Secured Notes finance documents, any pari passu debt documents that already exist at that time ("**Pari Passu Debt Documents**") and the New Senior Secured Credit Facility Agreement. A creditor of Pari Passu Debt shall be referred to in this section as a "**Pari Passu Creditor**".

The Priority Agreement includes provisions relating to any future senior secured notes that may be issued by a member of the Bank Group, subject to compliance with the Original Notes Indenture, the New 2018 Notes Indenture, the Senior Secured Notes finance documents, the Pari Passu debt documents and the New Senior Secured Credit Facility Agreement.

Senior Unsecured Notes

Furthermore, the Priority Agreement includes provisions relating to the Original Notes, the New 2018 Notes and any future senior unsecured notes (together the "**Senior Unsecured Notes**") that may be issued by us, or any other holding company of ABC B.V. that is not a member of the Bank Group (a "**Senior Unsecured Notes Issuer**") (subject to compliance with the Senior Secured Notes finance documents, the New Senior Secured Credit Facility Agreement and any Pari Passu Debt Documents). Such provisions, among other things, provide for customary restrictions and limitations with respect to restrictions on payment, payment blockage, standstill on enforcement and the filing of claims. Any loan of the proceeds of an issuance of Senior Unsecured Notes from a Senior Unsecured Notes Issuer to ABC B.V. shall be referred to in this section as a "**Proceeds Loan**". Please refer to the Priority Agreement for a more detailed explanation of these and other provisions related to any future Senior Unsecured Notes that may be issued as well as other provisions defining the rights and obligations of the holders of the Senior Unsecured Notes.

Ranking and Priority

Priority of Debts

The Priority Agreement provides that the liabilities owed by the Debtors to the creditors under the New Senior Secured Credit Facilities, certain hedging agreements, the Senior Secured Notes, the Pari Passu Debt Documents and the Senior Unsecured Notes (the "**Primary Creditors**") shall rank in right and priority of payment in the following order and are postponed and subordinated to any prior ranking liabilities as follows:

- first, the liabilities of the lenders, issuing banks and ancillary lenders under the New Senior Secured Credit Facilities (each a "**Senior Lender**" and such liabilities the "**Senior Lender Liabilities**"), the liabilities owed in respect of the Senior Secured Notes (the "**Senior Secured Notes Liabilities**"), the liabilities in relation to certain hedging (the "**Hedging Liabilities**"), amounts due to the trustee of any Senior Secured Notes (the "**Senior Secured Notes Trustee**"), amounts due to the Pari Passu Creditors (the "**Pari Passu Liabilities**"), certain costs and expenses and other amounts owed to the trustee of any Senior Unsecured Notes ("**Senior Unsecured Notes Trustee**") in performance of its trustee duties and certain liabilities owed to the senior agent and to the senior arranger, pari passu between themselves and without any preference between them;
- second, the liabilities owed in respect of the Senior Unsecured Notes and liabilities owed to any Senior Unsecured Notes Issuer under a Proceeds Loan ("**Senior Unsecured Notes Liabilities**") pari passu between themselves and without any preference between them; and
- third, the amounts owed by one member of the Bank Group to another member of the Bank Group, and certain other subordinated liabilities, pari passu between themselves and without any preference between them.

Priority of Security

The security shall rank and secure the following liabilities (only to the extent that such security is expressed to secure the relevant liabilities) in the following order:

- the Senior Lender Liabilities, the Hedging Liabilities, the Senior Secured Notes Liabilities, the Pari Passu Liabilities and certain other liabilities to the relevant agents and trustees, pari passu and without any preference between them.

Senior Unsecured Notes Enforcement Action

Until the date the Senior Lender Liabilities, the Hedging Liabilities, the Senior Secured Notes Liabilities and the Pari Passu Liabilities have been discharged (the "**Senior Secured Discharge Date**") the holders of the Senior Unsecured Notes and/or the Senior Unsecured Note trustee may not take any Enforcement Action (as defined below), other than as expressly permitted by the Priority Agreement.

Restriction on Enforcement: Senior Lenders and Senior Secured Note Creditors and Pari Passu Creditors

The Priority Agreement provides that no Senior Lender or Pari Passu Creditor or Senior Secured Notes creditor may take certain Enforcement Action without the prior written consent of an Instructing Group (as defined below).

Notwithstanding the above restriction or anything to the contrary in the Priority Agreement, after the occurrence of certain specified insolvency events (an "**Insolvency Event**") in relation to a member of the Group, each Senior Secured Creditor (as defined below) may, to the extent it is able to do so under the relevant senior secured finance document, take certain Enforcement Action and/or claim in the winding up, dissolution, administration, reorganization or similar insolvency event of that Debtor for senior secured liabilities owing to it (but may not direct the Security Agent to enforce the common security in any manner).

An "**Instructing Group**" means those creditors under the New Senior Secured Credit Facilities, the Senior Secured Notes and the Pari Passu Debt Documents and those Hedge Counterparties whose senior secured credit participations at any time aggregate more than 50% of the total senior secured credit participations at that time.

Restrictions Relating to Senior Unsecured Notes

Restriction on Payment and Dealings

The Priority Agreement provides that, until the Senior Secured Discharge Date, except with the prior consent of the Senior Agent, the Pari Passu Debt Representative and the Senior Secured Notes Trustee, no Debtor shall (and ABC B.V. shall ensure that no other member of the Bank Group will):

(i) pay, repay, prepay, redeem, acquire or defease any principal, interest or other amount on or in respect of, or make any distribution in respect of, any Senior Unsecured Notes Liabilities in cash or in kind or apply any such money or property in or towards discharge of any Senior Unsecured Notes Liabilities except as permitted by the provisions set out below under the captions "*—Permitted Senior Unsecured Note Payments*", "*—Permitted Senior Unsecured Notes Guarantee and Proceeds Loan Enforcement*", and the fourth paragraph under the caption "*—Effect of Insolvency Event; Filing of Claims*" or by a refinancing of the Senior Unsecured Notes as permitted by the Priority Agreement;

(ii) exercise any set-off against any Senior Unsecured Notes Liabilities, except as permitted by the provisions set out in the caption "*—Permitted Senior Unsecured Note Payments*" below, the provisions set out in the caption *"—Restrictions on Senior Unsecured Notes Enforcement"* below or the fourth paragraph under the caption "*—Effect of Insolvency Event; Filing of Claims*" below; or

(iii) create or permit to subsist any security over any assets of any member of the Bank Group or give any guarantee (and the Senior Unsecured Notes Trustee may not, and no holder of Senior Unsecured Notes may, accept the benefit of any such security or guarantee) from any member of the Bank Group for, or in respect of, any Senior Unsecured Notes Liabilities other than guarantees from those entities that are guarantors under the New Senior Secured Credit Facilities, the Senior Secured Notes and the Pari Passu Debt (the "**Senior Unsecured Notes Guarantees**").

Permitted Senior Unsecured Note Payments

Prior to the Senior Secured Discharge Date, the Debtors may make payments to the Senior Unsecured Notes creditors in respect of the Senior Unsecured Notes Liabilities then due in accordance with the indenture in respect of the Senior Unsecured Notes (the "**Senior Unsecured Notes Indenture**") (such payments, collectively, "**Permitted Senior Unsecured Note Payments**"):

(i) if:

(A) the payment is of:

(I) any of the principal amount of the Senior Unsecured Notes Liabilities which is permitted to be paid by the New Senior Secured Credit Facilities and is not prohibited from being paid by the indenture in respect of the Senior Secured Notes (the "**Senior**

Secured Notes Indenture") or the Pari Passu Debt Documents pursuant to which any Pari Passu Debt is outstanding; or

(II) any other amount which is not an amount of principal or capitalised interest;

(B) no Senior Unsecured Notes payment stop notice is outstanding; and

(C) no payment default under the New Senior Secured Credit Facilities or the Senior Secured Notes or the Pari Passu Debt Documents (excluding a payment default under those documents not constituting principal, interest or fees and not exceeding EUR 250,000) ("**Senior Secured Payment Default**") has occurred and is continuing;

(ii) if those lenders under the New Senior Secured Credit Facilities and those Hedge Counterparties whose senior credit participations at any time aggregate more than 66 2/3 of the total senior credit participations at that time (the "**Majority Senior Creditors**"), the Senior Secured Notes Trustee and the Pari Passu Debt Representative give prior consent to that payment being made;

(iii) if the payment is of certain amounts due to the Senior Unsecured Notes Trustee for its own account;

(iv) certain defined permitted administrative costs and note security costs payable by the Senior Unsecured Notes Issuer;

(v) costs, commissions, taxes, consent fees and expenses incurred in respect of (or reasonably incidental to) the Senior Unsecured Notes Indenture (including in relation to any reporting or listing requirements under the Senior Unsecured Notes Indenture);

(vi) of any other amount not exceeding EUR 100,000 (or its equivalent in other currencies) in aggregate in any twelve month period;

(vii) costs, commissions, taxes, premiums and any expenses incurred in respect of (or reasonably incidental to) any refinancing of the Senior Unsecured Notes in compliance with the Priority Agreement and the New Senior Secured Credit Facilities; or

(viii) the principal amount of the Senior Unsecured Notes Liabilities on or after the final maturity date of the Senior Unsecured Notes Liabilities (provided that, such maturity date is as contained in the relevant Senior Unsecured Notes finance documents as originally entered into).

On or after the Senior Secured Discharge Date, the Debtors may make payments to the Senior Unsecured Notes creditors in respect of the Senior Unsecured Notes Liabilities in accordance with the Senior Unsecured Notes finance documents.

Payment Blockage Provisions

Until the Senior Secured Discharge Date, except with the prior consent of the Senior Agent, the consent of the Senior Secured Notes Trustee and the consent of the representative of the Pari Passu Creditors (the "**Pari Passu Debt Representative**"), and subject to the provisions set out under the caption "*—Effect of Insolvency Event; Filing of Claims*" below, ABC B.V. shall not make (and shall procure that its subsidiaries shall not), and neither the Senior Unsecured Notes Trustee nor the holder of Senior Unsecured Notes may receive from ABC B.V. or any of its subsidiaries, any Permitted Senior Unsecured Note Payment (other than certain amounts due to the Senior Unsecured Notes Trustee for its own account) if:

- a Senior Secured Payment Default is continuing; or
- an event of default under the New Senior Secured Credit Facilities or the Senior Secured Notes Indenture or a Pari Passu Debt Document (a "**Senior Secured Event of Default**") (other than a Senior Secured Payment Default) is continuing, from the date of receipt by the Senior Unsecured Notes Trustee of a stop notice from the Senior Agent or the Senior Secured Notes Trustee or the Pari Passu Debt Representative (as the case may be) specifying the event or circumstance in relation to that Senior Secured Event of Default to ABC B.V., the Security Agent and the Senior Unsecured Notes Trustee until the earliest of:
    - the date falling 179 days after receipt by the Senior Unsecured Notes Trustee of that payment stop notice;
    - in relation to payments of Senior Unsecured Notes Liabilities, if a Senior Unsecured Notes standstill period is in effect at any time after delivery of that payment stop notice, the date on which that standstill period expires;

- the date on which the relevant Senior Secured Event of Default has been remedied or waived in accordance with the New Senior Secured Credit Facilities or the Senior Secured Notes Indenture or the Pari Passu Debt Documents (as applicable);
- the date on which the Senior Agent or the Senior Secured Notes Trustee or the Pari Passu Debt Representative (as applicable) delivers a notice to ABC B.V., the Security Agent and the Senior Unsecured Notes Trustee cancelling the relevant payment stop notice;
- the Senior Secured Discharge Date; and
- the date on which the Security Agent or the Senior Unsecured Notes Trustee takes Enforcement Action permitted under the Priority Agreement against a Debtor.

Unless the Senior Unsecured Notes Trustee waives this requirement, (i) a new Senior Unsecured Notes payment stop notice may not be delivered unless and until 360 days have elapsed since the delivery of the immediately prior Senior Unsecured Notes payment stop notice; and (ii) no Senior Unsecured Notes payment stop notice may be delivered in reliance on a Senior Secured Event of Default more than 45 days after the date the Senior Agent, the Senior Secured Notes Trustee and the Pari Passu Debt Representative (as applicable) received notice of that Senior Secured Event of Default.

The Senior Agent, the Pari Passu Debt Representative and the Senior Secured Notes Trustee may only serve one Senior Unsecured Notes payment stop notice with respect to the same event or set of circumstances. Subject to the immediately preceding paragraph, this shall not affect the right of the Senior Agent, the Pari Passu Debt Representative or the Senior Secured Notes Trustee to issue a Senior Unsecured Notes payment stop notice in respect of any other event or set of circumstances. No Senior Unsecured Notes payment stop notice may be served by the Senior Agent, the Pari Passu Debt Representative or the Senior Secured Notes Trustee in respect of a Senior Secured Event of Default which had been notified to the Senior Agent, the Pari Passu Debt Representative or the Senior Secured Notes Trustee at the time at which an earlier Senior Unsecured Notes payment stop notice was issued.

Any failure to make a payment due under a Senior Unsecured Notes Indenture as a result of the issue of a Senior Unsecured Notes payment stop notice or the occurrence of a Senior Secured Payment Default shall not prevent (i) the occurrence of an event of default (however defined in the Senior Unsecured Notes Indenture) as a consequence of that failure to make a payment in relation to the relevant Senior Unsecured Notes finance documents; or (ii) the issue of a Senior Unsecured Notes enforcement notice on behalf of the Senior Unsecured Notes creditors.

Payment Obligations and Capitalization of Interest Continue

No Debtor shall be released from the liability to make any payment (including of default interest, which shall continue to accrue) under any Senior Unsecured Notes finance document (including the Senior Unsecured Notes Indenture) by the operation of the provisions set out under each section above under the caption "— *Restrictions relating to Senior Unsecured Notes*" even if its obligation to make such payment is restricted at any time by the terms of any of those provisions.

The accrual and capitalization of interest (if any) in accordance with the Senior Unsecured Note finance documents shall continue notwithstanding the issue of a Senior Unsecured Notes payment stop notice.

Restrictions on Amendments and Waivers

Subject to the following paragraph, the Priority Agreement provides that the Senior Unsecured Notes creditors may amend or waive the terms of the Senior Unsecured Notes finance documents (other than the Priority Agreement or any security document) in accordance with their terms at any time.

Prior to the Senior Secured Discharge Date, the Senior Unsecured Notes Trustee may not amend or waive the terms of the Senior Unsecured Notes where to do so would result in the Senior Unsecured Notes Finance Documents not being in compliance with the terms of the New Senior Secured Credit Facility Agreement:

(i) without the consent of the Majority Senior Creditors;

(ii) (where to do so would not be in compliance with the Pari Passu Debt Documents) without the consent of the Pari Passu Debt Representative; and

(iii) (where to do so would not be in compliance with the Senior Secured Notes) without the consent of the Senior Secured Notes Trustee.

Restrictions on Senior Unsecured Notes Enforcement

Until the Senior Secured Discharge Date, except with the prior consent of or as required by an Instructing Group, neither the Senior Unsecured Notes Trustee nor any holders of Senior Unsecured Notes shall take or require the taking of any Enforcement Action in relation to:

(i) the Senior Unsecured Notes Guarantees; and/or

(ii) any Proceeds Loan,

except as permitted under the provisions set out under the caption "*—Permitted Senior Unsecured Notes Guarantee and Proceeds Loan Enforcement*" below, provided however, that no such action required by the Security Agent need be taken except to the extent the Security Agent otherwise is entitled under the Priority Agreement to direct such action.

" **Enforcement Action**" is defined as:

- in relation to any liabilities:
  - the acceleration of any liabilities or the making of any declaration that any liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Senior Lender, a holder of Senior Secured Notes, a holder of Pari Passu Debt or a holder of Senior Unsecured Notes to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the debt documents);
  - the making of any declaration that any liabilities are payable on demand;
  - the making of a demand in relation to a liability that is payable on demand;
  - the making of any demand against any member of the Bank Group in relation to any guarantee liabilities of that member of the Bank Group;
  - the exercise of any right to require any member of the Bank Group to acquire any liability (including exercising any put or call option against any member of the Bank Group for the redemption or purchase of any liability but excluding any mandatory prepayments or mandatory offers arising as a result of a change of control or asset sale (howsoever described) as set out in the New Senior Secured Credit Facilities, Senior Secured Notes finance documents, Senior Unsecured Notes finance documents or Pari Passu Debt Documents).
  - the exercise of any right of set-off, account combination or payment netting against any member of the Bank Group in respect of any liabilities other than the exercise of any such right:
    - as close-out netting by a Hedge Counterparty or by a hedging ancillary lender;
    - as payment netting by a Hedge Counterparty or by a hedging ancillary lender;
    - as inter-hedging agreement netting by a Hedge Counterparty;
    - as inter-hedging ancillary document netting by a hedging ancillary lender (the rights described in this and the preceding three bullet points of this paragraph, to be referred to as "**Permitted Netting**"); and
    - which is otherwise expressly permitted under the New Senior Secured Credit Facilities, the Pari Passu Debt Documents, the Senior Secured Notes finance documents or the Senior Unsecured Notes finance documents to the extent that the exercise of that right gives effect to a permitted payment under the Priority Agreement; and
    - the suing for, commencing or joining of any legal or arbitration proceedings against any member of the Bank Group to recover any liabilities;
- the premature termination or close-out of any hedging transaction under any hedging agreement, save to the extent permitted by the Priority Agreement;
- the taking of any steps to enforce or require the enforcement of any security (including the crystallization of any floating charge forming part of the security),
- the entering into of any composition, compromise, assignment or similar arrangement with any member of the Bank Group which owes any liabilities, or has given any security, guarantee or indemnity or other assurance against loss in respect of the liabilities (other than any actions

permitted under the Priority Agreement or any debt buy-backs pursuant to open market debt repurchases, tender offers or exchange offers not undertaken as part of an announced restructuring or turnaround plan or while a default was outstanding under the relevant finance documents); or

- the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to the winding up, dissolution, administration or reorganization of any member of the Bank Group which owes any liabilities, or has given any security, guarantee, indemnity or other assurance against loss in respect of any of the liabilities, or any of such member of the Bank Group's assets or any suspension of payments or moratorium of any indebtedness of any such member of the Bank Group, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action:

- the taking of any action falling within the seventh paragraph of the first bullet point above or the bullet point immediately above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods; or
- a Primary Creditor, ancillary lender, Hedge Counterparty, issuing bank or the Senior Unsecured Note Trustee bringing legal proceedings against any person solely for the purpose of (A) obtaining injunctive relief (or any analogous remedy outside England and Wales) to restrain any actual or putative breach of any debt document to which it is party; (B) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; (C) requesting judicial interpretation of any provision of any debt document to which it is party with no claim for damages;
- bringing legal proceedings against any person in connection with any securities violation, securities or listing relations or common law fraud or to restrain any actual or putative breach of the Senior Unsecured Note finance documents or the senior secured finance documents or for specific performance with no claims for damages; or
- allegation of material misstatements or omissions made in connection with the offering materials relating to the Senior Secured Notes or the Senior Unsecured Notes or in reports furnished to any of the noteholders or trustees or any exchange on which the notes are listed pursuant to information and reporting requirements under any of the notes finance documents (as applicable).

Permitted Senior Unsecured Notes Guarantee and Proceeds Loan Enforcement

The restrictions set out in the caption "*—Restrictions on Senior Unsecured Notes Enforcement*" above will not apply in respect of the Senior Unsecured Notes Guarantee liabilities or any Proceeds Loan, if:

(i) an event of default (however defined in the Senior Unsecured Notes Indenture) (other than solely by reason of a cross default (other than a cross default arising from a Senior Secured Payment Default) arising from a Senior Secured Notes event of default) (the "**Relevant Senior Unsecured Note Default**") is continuing;

(ii) the Senior Agent has received a notice of the Relevant Senior Unsecured Note Default specifying the event or circumstance in relation to the Relevant Senior Unsecured Note Default from the Senior Unsecured Note Trustee;

(iii) a Senior Unsecured Note Standstill Period (as defined below) has elapsed or otherwise terminated; and

(iv) the Relevant Senior Unsecured Note Default is continuing at the end of the relevant Senior Unsecured Note Standstill Period.

Additionally, the restrictions set out in the caption "*—Restrictions on Senior Unsecured Notes Enforcement*" above will not apply in respect of the Senior Unsecured Notes Guarantee liabilities or any Proceeds Loan, if an Insolvency Event (other than as a result of any action taken by any Senior Unsecured Notes finance party) has occurred with respect to a Senior Unsecured Notes Guarantor in which case, unless the relevant Insolvency Event has occurred in respect of a Senior Unsecured Notes Guarantor whose earnings before interest, tax, depreciation and amortisation (calculated on an unconsolidated basis but otherwise on the same basis as consolidated EBITDA) represent 10 per cent. or more of consolidated EBITDA or whose gross assets (excluding intra-group items) represents 10 per cent. or more of the gross assets of the Bank Group (in

which case, for the avoidance of doubt, a Senior Unsecured Notes creditor may take Enforcement Action against any member of the Bank Group), Enforcement Action may be taken against the Senior Unsecured Notes Guarantor subject to that Insolvency Event (only).

Promptly upon becoming aware of an Event of Default (as defined in the Senior Unsecured Notes Indenture) (a "**Senior Unsecured Note Default**"), the Senior Unsecured Notes Trustee may by notice (a "**Senior Unsecured Note Enforcement Notice**") in writing notify the Senior Agent, the Pari Passu Debt Representative and the Senior Secured Notes Trustee of the existence of such Senior Unsecured Note Default.

Senior Unsecured Note Standstill Period

In relation to a relevant Senior Unsecured Note Default, a "**Senior Unsecured Note Standstill Period**" shall mean the period beginning on the date (the "**Senior Unsecured Note Standstill Start Date**") the Senior Agent, the Senior Secured Notes Trustee and the Pari Passu Debt Representative receive a Senior Unsecured Note Enforcement Notice from the Senior Unsecured Notes Trustee in respect of a Senior Unsecured Note Default and ending on the earlier to occur of:

(i) the date falling 179 days after the Senior Unsecured Note Standstill Start Date (the "**Senior Unsecured Note Standstill Period**");

(ii) the date the creditors under the New Senior Secured Credit Facilities and Senior Secured Notes and Pari Passu Debt Documents and the Hedge Counterparties (together the "**Senior Secured Creditors**") take any Enforcement Action in relation to a particular guarantor of the Senior Unsecured Notes (a "**Senior Unsecured Note Guarantor**"), provided however, that:

(A) if a Senior Unsecured Note Standstill Period ends pursuant to this paragraph, the holders of the Senior Unsecured Notes and Senior Unsecured Notes Trustee may only take the same Enforcement Action in relation to the Senior Unsecured Note Guarantor as the Enforcement Action taken by the Senior Secured Creditors against such Senior Unsecured Note Guarantor and not against any other member of the Bank Group; and

(B) Enforcement Action for the purpose of this paragraph shall not include action taken to preserve or protect any security as opposed to realise it;

(iii) the expiry of any other Senior Unsecured Note Standstill Period outstanding at the date such first mentioned Senior Unsecured Note Standstill Period commenced (unless that expiry occurs as a result of a cure, waiver or other permitted remedy);

(iv) the date on which the Senior Agent, Senior Secured Notes Trustee and Pari Passu Debt Representative (to the extent prior to the relevant discharge date) give their consent to the termination of the relevant Senior Unsecured Note Standstill Period; and

(v) a failure to pay the principal amount outstanding on the Senior Unsecured Notes at the final stated maturity of the Senior Unsecured Notes.

Subsequent Senior Unsecured Note Defaults

The Senior Unsecured Note finance parties and the Senior Unsecured Notes Issuer, as applicable, may take Enforcement Action under the provisions set out in the caption "*—Permitted Senior Unsecured Notes Guarantee and Proceeds Loan Enforcement*" above in relation to a Senior Unsecured Note Default even if, at the end of any relevant Senior Unsecured Note Standstill Period or at any later time, a further Senior Unsecured Note Standstill Period has begun as a result of any other Senior Unsecured Note Default.

Effect of Insolvency Event; Filing of Claims

The Priority Agreement provides that, after the occurrence of an Insolvency Event in relation to any member of the Bank Group, any party entitled to receive a distribution out of the assets of that member of the Bank Group in respect of liabilities owed to that party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that member of the Bank Group to pay that distribution to the Security Agent until the liabilities owing to the secured parties have been paid in full. In this respect, the Security Agent shall apply distributions paid to it in accordance with the provisions set out under the caption "*—Application of Proceeds*" below.

Generally, to the extent that any member of Bank Group's liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to that member of the Bank Group, any creditor which benefited from that set-off shall pay an amount equal to the amount of the liabilities

owed to it which are discharged by that set-off to the Security Agent for application in accordance with the provisions set out in the caption "*—Application of Proceeds*" below. Certain exceptions apply to this obligation including Permitted Netting (as defined under the caption "*—Restrictions on Senior Unsecured Notes Enforcement*").

If the Security Agent or any other secured party receives a distribution in a form other than in cash in respect of any of the liabilities, the liabilities will not be reduced by that distribution until and except to the extent that the realization proceeds are actually applied towards the liabilities.

After the occurrence of an Insolvency Event in relation to any member of Bank Group, each creditor irrevocably authorises the Security Agent, on its behalf, to:

(i) take any Enforcement Action (in accordance with the terms of the Priority Agreement) against that member of the Bank Group;

(ii) demand, sue, prove and give receipt for any or all of that member of Bank Group's liabilities;

(iii) collect and receive all distributions on, or on account of, any or all of that member of Bank Group's liabilities; and

(iv) file claims, take proceedings and do all other things the Security Agent considers reasonably necessary to recover that member of the Bank Group's liabilities.

Each creditor will (i) do all things that the Security Agent reasonably requests in order to give effect to the matters disclosed under this section and (ii) if the Security Agent is not entitled to take any of the actions contemplated by this section or if the Security Agent requests that a creditor take that action, undertake that action itself in accordance with the instructions of the Security Agent or grant a power of attorney to the Security Agent (on such terms as the Security Agent may reasonably require, although no trustee shall be under any obligation to grant such powers of attorney) to enable the Security Agent to take such action.

Turnover

Subject to certain exceptions, the Priority Agreement provides that if any creditor receives or recovers from any member of the Bank Group:

(i) any payment or distribution of, or on account of or in relation to, any of the liabilities which is not either (x) a payment permitted under the Priority Agreement or (y) made in accordance with the provisions set out below under the caption "*—Application of Proceeds*";

(ii) any amount by way of set-off in respect of any of the liabilities owed to it which does not give effect to a payment permitted under the Priority Agreement;

(iii) any amount:

(A) on account of, or in relation to, any of the liabilities:

(I) after the occurrence of an acceleration event or the enforcement of any security; or

(II) as a result of any other litigation or proceedings against a member of the Bank Group (other than after the occurrence of an Insolvency Event in respect of that member of the Bank Group); or

(B) by way of set-off in respect of any of the liabilities owed to it after the occurrence of an acceleration event or the enforcement of any security,

other than, in each case, any amount received or recovered in accordance with the provisions set out below under the caption "*—Application of Proceeds*";

(iv) the proceeds of any enforcement of any security except in accordance with the provisions set out below under the caption "*—Application of Proceeds*"; or

(v) any distribution in cash or in kind or payment of, or on account of or in relation to, any of the liabilities owed by any member of the Bank Group which is not in accordance with the provisions set out below under the caption "*—Application of Proceeds*" and which is made as a result of, or after, the occurrence of an insolvency event in respect of that member of the Bank Group,

that creditor will: (i) in relation to receipts and recoveries not received or recovered by way of set-off (x) hold an amount of that receipt or recovery equal to the relevant liabilities (or if less, the amount received or recovered) on trust for the Security Agent and promptly pay that amount to the Security Agent for application in accordance with the terms of the Priority Agreement and (y) promptly pay an amount equal to the amount (if

any) by which the receipt or recovery exceeds the relevant liabilities to the Security Agent for application in accordance with the terms of the Priority Agreement; and (ii) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Security Agent for application in accordance with the terms of the Priority Agreement.

Enforcement of Security

Enforcement Instructions

The Security Agent may refrain from enforcing the security unless instructed otherwise by the Instructing Group.

Subject to the security having become enforceable in accordance with its terms the Instructing Group may give, or refrain from giving, instructions to the Security Agent to enforce, or refrain from enforcing, the security as they see fit.

No secured party shall have any independent power to enforce, or to have recourse to enforce, any security or to exercise any rights or powers arising under the security documents except through the Security Agent.

Manner of Enforcement

If the security is being enforced as set forth above under the caption "*—Enforcement Instructions*," the Security Agent shall enforce the security in such manner (including, without limitation, the selection of any administrator of any Debtor to be appointed by the Security Agent) as the Instructing Group shall instruct or, in the absence of any such instructions, as the Security Agent sees fit.

Exercise of Voting Rights

Each creditor agrees with the Security Agent that it will cast its vote in any proposal put to the vote by, or under the supervision of, any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any member of the Bank Group as instructed by the Security Agent. The Security Agent shall give instructions for the purposes of this paragraph as directed by an Instructing Group; it being understood that, absent such instructions, the Security Agent may elect to take no action.

Waiver of Rights

To the extent permitted under applicable law and subject to certain provisions of the Priority Agreement, each of the secured parties and the Debtors waives all rights it may otherwise have to require that the security be enforced in any particular order or manner or at any particular time, or that any sum received or recovered from any person, or by virtue of the enforcement of any of the security or of any other security interest, which is capable of being applied in or towards discharge of any of the secured obligations, is so applied.

Proceeds of Disposals

Distressed Disposals—General

A "**Distressed Disposal**" is a disposal of an asset or shares of a member of the Bank Group which is (a) being effected at the request of an Instructing Group in circumstances where the security has become enforceable, (b) being effected by enforcement of the security or (c) being disposed of by a Debtor to a person or persons which are not a member of the Bank Group subsequent to an acceleration event or the enforcement of any security.

If a Distressed Disposal of any asset is being effected, the Security Agent is irrevocably authorised (at the cost of the relevant Debtor or ABC B.V. and without any consent, sanction, authority or further confirmation from any creditor or Debtor):

(i) to release the security or any other claim over that asset and execute and deliver or enter into any release of that security or claim and issue any letters of non-crystallization of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable;

(ii) if the asset which is disposed of consists of shares in the capital of a Debtor to release:

(A) that Debtor and any subsidiary of that Debtor from all or any part of its borrowing liabilities, its guarantee liabilities and its other liabilities;

(B) any security granted by that Debtor or any subsidiary of that Debtor over any of its assets; and

(C) any other claim of an intra-group lender, a subordinated creditor, or another Debtor over that Debtor's assets or over the assets of any subsidiary of that Debtor,

on behalf of the relevant creditors, Senior Agent, senior arrangers, Debtors, Senior Secured Notes Trustee, Pari Passu Debt Representative and the Senior Unsecured Note Trustee;

(iii) if the asset which is disposed of consists of shares in the capital of any holding company of a Debtor to release:

(A) that holding company and any subsidiary of that holding company from all or any part of its borrowing liabilities, its guarantee liabilities and its other liabilities;

(B) any security granted by any subsidiary of that holding company over any of its assets; and

(C) any other claim of an intra-group lender, a subordinated creditor or another Debtor over the assets of that holding company and any subsidiary of that holding company,

on behalf of the relevant creditors, Senior Agent, senior arrangers, Debtors, Senior Secured Notes Trustee, Pari Passu Debt Representative and the Senior Unsecured Notes Trustee;

(iv) if the asset which is disposed of consists of shares in the capital of a Debtor or the holding company of a Debtor and the Security Agent (acting in accordance with the Priority Agreement) decides to dispose of all or any part of the liabilities or the Debtor liabilities owed by that Debtor or holding company or any subsidiary of that Debtor or holding company:

(A) (if the Security Agent (acting in accordance with the Priority Agreement) does not intend that any transferee of those liabilities or Debtor liabilities (the "**Transferee**") will be treated as a Primary Creditor or a secured party for the purposes of the Priority Agreement), to execute and deliver or enter into any agreement to dispose of all or part of those liabilities or Debtor liabilities, provided that, notwithstanding any other provision of any debt document, the Transferee shall not be treated as a Primary Creditor or a secured party for the purposes of the Priority Agreement; and

(B) (if the Security Agent (acting in accordance with the Priority Agreement) does intend that any Transferee will be treated as a Primary Creditor or a secured party for the purposes of the Priority Agreement), to execute and deliver or enter into any agreement to dispose of all (and not part only) of the liabilities owed to the Primary Creditors and all or part of any other liabilities and the Debtor liabilities, on behalf of, in each case, the relevant creditors and Debtors;

(v) if the asset which is disposed of consists of shares in the capital of a Debtor or the holding company of a Debtor (the "**Disposed Entity**") and the Security Agent (acting in accordance with the Priority Agreement) decides to transfer to another Debtor (the "**Receiving Entity**") all or any part of the Disposed Entity's obligations or any obligations of any subsidiary of that Disposed Entity in respect of the intra-group liabilities or the Debtor liabilities, to execute and deliver or enter into any agreement to:

(A) agree to the transfer of all or part of the obligations in respect of those intra-group liabilities or Debtor liabilities on behalf of the relevant intra-group lenders and Debtors to which those obligations are owed and on behalf of the Debtors which owe those obligations; and

(B) (provided the Receiving Entity is a holding company of the Disposed Entity which is also a guarantor of senior secured liabilities) to accept the transfer of all or part of the obligations in respect of those intra-group liabilities or Debtor liabilities on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those intra-group liabilities or Debtor liabilities are to be transferred.

The net proceeds of each Distressed Disposal (and the net proceeds of any disposal of liabilities or Debtor liabilities) shall be paid to the Security Agent (as the case may be) for application in accordance with the provisions set out below under the caption "*—Application of Proceeds*" as if those proceeds were the proceeds of an enforcement of the security and, to the extent that any disposal of liabilities or Debtor liabilities has occurred, as if that disposal of liabilities or Debtor liabilities had not occurred.

In the case of a Distressed Disposal (or a disposal of liabilities as described in (iv)(B) above) effected by, or at the request of, the Security Agent (acting in accordance with the Priority Agreement), the Security Agent shall take reasonable care to obtain a fair market price in the prevailing market conditions (though the Security Agent shall not have any obligation to postpone any such Distressed Disposal or disposal of liabilities in order to achieve a higher price).

Where borrowing liabilities in respect of any senior secured debt would otherwise be released pursuant to the Priority Agreement, the creditor concerned may elect to have those borrowing liabilities transferred to us or any other Senior Unsecured Notes Issuer in which case the Security Agent is irrevocably authorised (at the cost of the relevant Debtor or Senior Unsecured Notes Issuer and without any consent, sanction, authority or further confirmation from any creditor or Debtor) to execute such documents as are required to so transfer those borrowing liabilities.

If on or after the date that Senior Unsecured Notes are issued, but before the discharge date for such Senior Unsecured Notes, a Distressed Disposal is being effected such that the Senior Unsecured Notes Guarantees and the Proceeds Loans will be released pursuant to the Priority Agreement, it is a further condition to the release that either:

- the Senior Unsecured Notes Trustee has approved the release; or
- where shares or assets of a Senior Unsecured Notes Guarantor or assets of the Senior Unsecured Notes Issuer are sold:
  - (A) the proceeds of such sale or disposal are in cash (or substantially in cash);
  - (B) all claims of the Senior Secured Creditors against a member of the Bank Group (if any), all of whose shares are pledged in favor of the senior finance parties are sold or disposed of pursuant to such Enforcement Action, are unconditionally released and discharged or sold or disposed of concurrently with such sale (and not assumed by the purchaser or one of its affiliates), and all security under the security documents in respect of the assets that are sold or disposed of is simultaneously and unconditionally released and discharged concurrently with such sale; and
  - (C) such sale or disposal (including any sale or disposal of any claim) is made:
    - (I) pursuant to a public auction; or
    - (II) where an independent internationally recognized investment bank or an independent internationally recognised firm of accountants or a reputable independent internationally recognized third party professional firm regularly engaged in providing valuations in respect of the relevant type and size of asset, in each case selected by the Security Agent (acting on the instructions of the Instructing Group) has delivered an opinion in respect of such sale or disposal that the amount received in connection therewith is fair from a financial point of view, taking into account all relevant circumstances, including the method of enforcement provided that, the liability of such investment bank or internationally recognised firm of accountants or other third party firm in giving such opinion may be limited to the amount of its fees in respect of such engagement; and
  - (D) the proceeds are applied in accordance with the caption "*—Application of Proceeds*", below.

For the purposes of clauses (ii), (iii), (iv), and (v) above and the immediately preceding clause (C), the Security Agent shall act:

- if the relevant Distressed Disposal is being effected by way of enforcement of the security, in accordance with the provisions set out under the caption "*—Manner of Enforcement*" above; and
- in any other case, (a) on the instructions of the Instructing Group or (b) in the absence of any such instructions, as the Security Agent sees fit.

Application of Proceeds

The Priority Agreement provides that all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any debt document or in connection with the realization or enforcement of all or any part of the security (for the purposes of this section, the "**Bank Group Recoveries**") shall be held by the Security Agent on trust, to the extent legally permitted, to apply them at any time as the Security Agent (in its

discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this section), in the following order of priority:

(i) in discharging any sums owing to the Security Agent, any receiver or any delegate on a pari passu basis;

(ii) in discharging all sums owing to the Senior Agent, Pari Passu Debt Representative and Senior Secured Notes Trustee (in each case in their capacity as such) on a pari passu basis;

(iii) in payment of all costs and expenses incurred by any agent or Senior Secured Creditor in connection with any realization or enforcement of the security taken in accordance with the terms of the Priority Agreement or any action taken at the request of the Security Agent under the Priority Agreement;

(iv) in payment to:

(A) the Senior Agent on its own behalf and on behalf of the senior arrangers and the Senior Lenders;

(B) each Pari Passu Debt Representative on its own behalf and on behalf of the Pari Passu Creditors;

(C) each Senior Secured Notes Trustee on its own behalf and on behalf of the holders of the Senior Secured Notes; and

(D) each Hedge Counterparty,

for application towards the discharge of:

(I) the liabilities of the Debtors owed to the arrangers under the New Senior Secured Credit Facilities and the Senior Lender Liabilities (in accordance with the terms of the senior finance documents);

(II) the Pari Passu Liabilities (in accordance with the terms of the Pari Passu Debt Documents);

(III) the Senior Secured Notes Liabilities (in accordance with the terms of the Senior Secured Notes Indenture); and

(IV) the Hedging Liabilities (on a pro rata basis between the Hedging Liabilities of each Hedge Counterparty),

on a pro rata basis and ranking pari passu between the four immediately preceding paragraphs (I), (II), (III) and (IV) above;

(v) (in respect of amounts received in respect of guarantee liabilities or the proceeds loan) in payment to the Senior Unsecured Notes Trustee for application towards the discharge of the Senior Unsecured Notes Liabilities; and

(vi) the balance, if any, in payment to the relevant Debtor.

Equalization of the Senior Secured Creditors

The Priority Agreement provides that if, for any reason, any senior secured liabilities remain unpaid after the enforcement date and the resulting losses are not borne by the Senior Secured Creditors in the proportions which their respective exposures at the enforcement date bore to the aggregate exposures of all the Senior Secured Creditors at the enforcement date, the Senior Secured Creditors (subject, in the case of amounts owing to the trustees, to the terms of the Priority Agreement) will make such payments amongst themselves as the Security Agent shall require to put the Senior Secured Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions.

Required Consents

The Priority Agreement provides that, subject to certain exceptions, it may be amended or waived only with the consent of the agents (including the Senior Agent), the Majority Lenders (as defined in the New Senior Secured Credit Facility Agreement), the Senior Secured Notes Trustee, the Pari Passu Debt Representative, the Senior Unsecured Notes Trustee, the Security Agent and ABC B.V..

An amendment or waiver of the Priority Agreement that has the effect of changing or which relates to, among other things, the provisions set out above under the caption "*—Application of Proceeds*" and the order of priority or subordination under the Priority Agreement shall not be made without the consent of:

(i) the agents (including the Senior Agent);

(ii) the Senior Lenders;

(iii) the Pari Passu Debt Representative;

(iv) the Senior Secured Notes Trustee;

(v) the Senior Unsecured Notes Trustee;

(vi) each Hedge Counterparty (to the extent that the amendment or waiver would adversely affect the Hedge Counterparty); and

(vii) the Security Agent.

The Priority Agreement may be amended by the agent (including the Senior Agent), the Senior Secured Notes Trustee, the Pari Passu Debt Representative, the Senior Unsecured Notes Trustee and the Security Agent, without the consent of any other party, to cure defects, resolve ambiguities or reflect changes in each case of a minor technical or administrative nature or as otherwise prescribed by the relevant finance documents.

Each note trustee shall, to the extent consented to by the requisite percentage of noteholders in accordance with the relevant indenture, act on such instructions in accordance therewith unless to the extent any amendments so consented to relate to any provision affecting the rights and obligations of a trustee in its capacity as such.

Amendments and Waivers: Security Documents

Subject to the paragraph below and to certain exceptions under the Priority Agreement and unless the provisions of any debt document expressly provide otherwise, the Security Agent may, if authorised by an Instructing Group, and if ABC B.V. consents, amend the terms of, waive any of the requirements of or grant consents under, any of the security documents which shall be binding on each party to the Priority Agreement.

Subject to the second and third paragraphs of the section captioned "—*Exceptions*" below, the prior consent of each class of Senior Secured Creditors is required to authorise any amendment or waiver of, or consent under, any security document which would adversely affect the nature or scope of the charged property or the manner in which the proceeds of enforcement of the security are distributed.

Exceptions

Subject to the two paragraphs immediately below, if the amendment, waiver or consent may impose new or additional obligations on, or withdraw or reduce the rights of, any party other than:

(i) in the case of a Primary Creditor, in a way which affects, or would affect, Primary Creditors of that party's class generally; or

(ii) in the case of a Debtor, to the extent consented to by ABC B.V. under the Priority Agreement,

the consent of that party is required.

Subject to the paragraph immediately below, an amendment, waiver or consent which relates to the rights or obligations of an agent, an arranger, the Security Agent (including, without limitation, any ability of the Security Agent to act in its discretion under the Priority Agreement) may not be effected without the consent of that agent or, as the case may be, that senior arranger, or the Security Agent.

Neither of the two immediately preceding paragraphs shall apply:

- to any release of security, claim or liabilities; or
- to any consent,

which, in each case, the Security Agent gives in accordance with the provisions set out in the caption "—*Proceeds of Disposals*" above.

Agreement to Override

Unless expressly stated otherwise in the Priority Agreement, the Priority Agreement overrides anything in the debt documents to the contrary. However, such override, as between any creditor and any Debtor or any member of the Bank Group, will not cure, postpone, waive or negate any breach, default or event of default under any debt document as provided in the relevant debt document.

Governing Law

The Priority Agreement is governed by and is to be construed in accordance with English law.

Parallel Priority Agreement

An amendment and restatement agreement to the Parallel Priority Agreement (the "**Amended and Restated Parallel Priority Agreement**") has been agreed between, among others, the Issuer, the Existing Notes Guarantors, the Original Notes Trustee and ING Bank N.V. as Senior Agent (the "**Senior Agent**") and Security Agent (the "**Security Agent**"), Deutsche Trustee Company Limited as Note Security Trustee (the "**Note Security Trustee**") and Deutsche Bank AG, London Branch as Original Note Trustee (the "**Original Note Trustee**").

The Amended and Restated Parallel Priority Agreement ranks the Original Notes equally with the New 2018 Notes and provides that they will share equally in recoveries pursuant to enforcement of the pledge over the shares in ABC B.V. (the "**Note Security**"). The assignment by way of security over the Proceeds Loan (the "**Original Proceeds Loan Assignment**") that secures the Original Notes will not secure the New 2018 Notes.

Priorities

The Amended and Restated Parallel Priority Agreement provides that the Note Security shall only secure the Issuer Note Debt, pari passu and without any preference between the creditors of the Issuer Note Debt (the "**Note Creditors**").

The "**Issuer Note Debt**" means all liabilities of the Issuer to (a) the holders of the Original Notes, the New 2018 Notes and any other holders of notes issued under a Note Indenture (as defined below) (in this section the "**Noteholders**"), (b) each note trustee (the "**Note Trustee**") under the Original Notes Indenture, the New 2018 Notes Indenture and any other indenture to which the Issuer is party (the "**Note Indentures**") and the Notes Security Trustee and (c) in respect of the note debt under or in connection with a proceeds loan (other than the Proceeds Loan), the Issuer (to the extent that, following the execution of a proceeds loan assignment, it has any claim in respect of any such note debt), the Note Security Trustee and/or any receiver, receiver and manager or other similar official appointed to enforce any proceeds loan assignment (other than the Original Proceeds Loan Assignment).

Parallel Priority Instructing Group

The Parallel Priority Instructing Group which controls, among other things, voting and enforcement of Note Security with respect to and under the Amended and Restated Parallel Priority Agreement is defined as Note Creditors whose note participations at that time aggregate more than 50% of the total note participations at that time.

Enforcement

The Note Security Trustee may refrain from enforcing the Note Security unless instructed otherwise by the Parallel Priority Instructing Group and then subject to the receipt of an appropriate indemnity or security for any costs and expenses from the note creditors and hedging banks.

Subject to the Note Security having become enforceable in accordance with its terms, the Parallel Priority Instructing Group may give or refrain from giving instructions to the Note Security Trustee to enforce or refrain from enforcing the Note Security as they see fit.

No Note Creditor shall have any independent power to enforce, or to have recourse to, any Note Security or the Original Proceeds Loan Assignment or to exercise any rights or powers arising under the Note Security Documents except through the Note Security Trustee.

The Note Security Trustee may only enforce the Original Proceeds Loan Assignment pursuant to instructions in accordance with the Original Notes Indenture.

Manner of enforcement

If the Note Security or the Original Proceeds Loan Assignment is being enforced as set forth under the caption "*—Enforcement Instructions*", the Note Security Trustee may enforce the Note Security or the Original Proceeds Loan Assignment (as applicable) in such manner as a Parallel Priority Instructing Group shall instruct

or, in respect of the Original Proceeds Loan Assignment only, pursuant to instructions in accordance with the Original Notes Indenture or, in the absence of any such instructions, as the Note Security Trustee sees fit.

Exercise of voting rights

Each Note Creditor agrees with the Note Security Trustee that it will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to the Issuer as instructed by the Note Security Trustee. The Note Security Trustee shall give instructions for the purposes of this paragraph as directed by a Parallel Priority Instructing Group.

Waiver of rights

To the extent permitted under applicable law and subject to certain provisions of the Amended and Restated Parallel Priority Agreement, each of the Note Creditors, the Issuer and the Obligors (as defined in the Amended and Restated Parallel Priority Agreement) waives all rights it may otherwise have to require that the Note Security or the Original Proceeds Loan Assignment (as applicable) be enforced in any particular order or manner or at any particular time or that any sum received or recovered from any person, or by virtue of the enforcement of any of the Note Security or the Original Proceeds Loan Assignment (as applicable) or of any other security interest, which is capable of being applied in or towards discharge of any of the Issuer Note Debt is so applied.

The "Obligors" are ABC B.V., the Issuer, certain other members of the Group specified in the Amended and Restated Parallel Priority Agreement and any party that accedes to the Amended and Restated Parallel Priority Agreement as an Obligor.

Releases

A "**Distressed Disposal**" is a disposal of an asset or shares of the Issuer or a member of the Group (as defined in the Existing Credit Facility) which is (a) being effected at the request of an Instructing Group in circumstances where the Note Security has become enforceable, (b) being effected by enforcement of the Note Security or (c) being disposed of by the Issuer to a person or persons which is not a member of the Group subsequent to an acceleration event or the enforcement of any security.

If a Distressed Disposal of any asset is being effected, the Note Security Trustee is irrevocably authorised (at the cost of the Issuer and without any consent, sanction, authority or further confirmation from any Note Creditor or Obligor):

(a) to release and discharge the Note Security or the Original Proceeds Loan Assignment (as applicable) or any other claim over that asset, or transfer, assign, sell or otherwise dispose of the Original Proceeds Loan or the Original Proceeds Loan Assignment, and execute and deliver or enter into any release of that Note Security or the Original Proceeds Loan Assignment or claim and issue any letters of non-crystallisation of any floating charge or any consent to dealing, or any other deeds, documents, memoranda, agreements or instruments that may, in the discretion of the Note Security Trustee, be considered necessary or desirable; and

(b) if the asset which is disposed of consists of shares in the capital of an Obligor to release that Obligor and any subsidiary of that Obligor from all or any parts of

  (i) its note debt other than the Issuer Note Debt; and

  (ii) any liabilities it may have to any direct or indirect shareholders of ABC B.V.

Application of Proceeds

Note Security

All amounts received or recovered by the Note Security Trustee in connection with the realization or enforcement of all or any part of the Note Security or otherwise paid to the Note Security Trustee under the Amended and Restated Parallel Priority Agreement (other than in connection with the Original Proceeds Loan Assignment) shall be applied in the following order:

- firstly, in payment pro rata of (i) the fees, costs, expenses and liabilities (and all interest thereon as provided in the note documents) of the Note Security Trustee and (ii) the payment of certain amounts due to any Note Trustee for its own account;

- secondly, in payment to each Note Trustee for application towards the Issuer Note Debt in accordance with the provisions of the relevant notes and the relevant Note Indentures to which the Issuer is party, pari passu and rateably across the issuances; and
- lastly, in payment of the surplus (if any) to the Issuer or Obligor or other person entitled to it.

Original Proceeds Loan Assignment

All amounts received or recovered by the Note Security Trustee in connection with the realization or enforcement of all or any part of the Original Proceeds Loan Assignment or otherwise paid to the Note Security Trustee under the Amended and Restated Parallel Priority Agreement in connection with the Original Proceeds Loan Assignment shall be applied in the following order:

- firstly, in payment pro rata of (i) the fees, costs, expenses and liabilities (and all interest thereon as provided in the Original Notes Indenture) of the Note Security Trustee and (ii) the payment of certain amounts due to any Note Trustee for its own account;
- secondly, in payment to the Original Note Trustee for application towards the Issuer Note Debt in accordance with the provisions of the Original Notes Indenture; and
- lastly, in payment of the surplus (if any) to the Note Issuer or Obligor or other person entitled to it.

Turnover

If any Note Creditor receives or recovers any payment in contravention of the terms of the Amended and Restated Parallel Priority Agreement, it is required to hold such payment on trust and pay over such amounts to the Note Security Trustee for application in accordance with the order of application set forth above under "— *Application of Proceeds*"

Amendments

If any of the notes issued by the Issuer are, or are proposed to be, discharged in whole or in part from the proceeds of a permitted issue of securities, the relevant parties will enter into an amendment agreement to the Amended and Restated Parallel Priority Agreement, or as the case may be a separate agreement on substantially the same terms as the relevant provisions of the Amended and Restated Parallel Priority Agreement, to facilitate such discharge.

If at any time a member of the Group wishes to incur additional permitted financial indebtedness to rank senior to the note debt other than the Issuer Note Debt, each Note Trustee shall take such action as is requested by ABC B.V. to enter into any additional intercreditor arrangements or to amend the Amended and Restated Parallel Priority Agreement so as to facilitate such incurrence (subject to any restrictions in respect of such incurrence in the relevant documents).

Notwithstanding any other term of the Amended and Restated Parallel Priority Agreement, to the extent that an issue of notes is permitted under the secured debt finance documents and the note documents (to the extent then in force), each party agrees that it will, at the request of ABC B.V., enter into any additional intercreditor arrangements or amend the Amended and Restated Parallel Priority Agreement (in each case providing substantially similar rights and remedies as those provided in the Amended and Restated Parallel Priority Agreement) so as to facilitate that issuance (subject to any restrictions in respect of that issuance in the relevant secured debt finance document or note documents).

To the extent that any amendment or waiver of the Amended and Restated Parallel Priority Agreement only affects the rights and obligations of one or more parties or a class of parties and could not reasonably be expected to be adverse to the interests of other parties or another class of parties, only the parties affected by that amendment or waiver must agree to that amendment or waiver.

To the extent that any amendment or waiver of the Amended and Restated Parallel Priority Agreement affects the rights and obligations of:

(i) the Noteholders, such amendment must be agreed to by each Note Trustee; and

(ii) the Lenders (as defined in the Existing Credit Facility), such amendment must be agreed to be the Senior Agent (acting on the instructions of the required number of Lenders under the Existing Credit Facility).

To the extent that any amendment or waiver of the Amended and Restated Parallel Priority Agreement relates to the requirements of any person proposing to act as a Note Trustee (and who becomes a Note Trustee) which are customary for persons acting in such capacity, provided such amendment or waiver could not reasonably be expected to be materially prejudicial to the interests of any other party to the Amended and Restated Parallel Priority Agreement, it may be amended with the consent of the Security Agent, the Note Security Trustee and ABC B.V..

To the extent that any amendment or waiver of the Amended and Restated Parallel Priority Agreement constitutes a minor or technical change, or is necessary to correct any manifest error, omission or default, it may be amended with the consent of the Note Security Trustee, each Note Trustee and ABC B.V.

After the Senior Discharge Date (as defined therein), the Senior Creditors (as defined therein) and the Hedging Banks (as defined therein) shall be deemed to have ceased to be parties and any amendment of the Amended and Restated Parallel Priority Agreement shall not require the consent of (and shall not be required to be executed by) any of the Senior Creditors or the Hedging Banks.

Governing Law

The Amended and Restated Parallel Priority Agreement is governed by and is to be construed in accordance with English law.

Bidco ICA

A Bidco priority agreement has been entered into between, among others Bidco and certain of its subsidiaries (together with Bidco and any other entity which accedes to the priority agreement as a debtor the "**Bidco Debtors**") and certain other parties including the New 2024 Notes Issuer, the lenders under the Bidco Facility (the "**Bidco Senior Lenders**"), the senior agent under the Bidco Facility (the "**Bidco Senior Agent**"), the security agent under the Bidco Facility (the "**Bidco Security Agent**"), and certain counterparties to hedging arrangements ("**Bidco Hedge Counterparties**") (the "**Bidco ICA**").

In this section "**Bidco Group**" means Bidco and its subsidiaries for the time being.

General

The Bidco ICA sets out, among other things, the relative ranking of certain debt of the Bidco Debtors, when payments can be made in respect of certain debt of the Bidco Debtors, when enforcement action can be taken in respect of that debt, the terms pursuant to which certain of that debt will be subordinated upon the occurrence of certain insolvency events and turnover provisions.

The following description is a summary of certain provisions, among others, that are contained in the Bidco ICA and which relate to the rights and obligations of the parties thereto. It does not restate the Bidco ICA in its entirety. As such, you are urged to read the Bidco ICA because it, and not the discussion that follows, defines the rights of the parties thereto.

Pari Passu Debt and Senior Secured Notes

The Bidco ICA provides provisions for any debt that may be incurred in the future by a member of the Bidco Group which will rank equally with the existing secured debt of the Bidco Debtors (the "**Bidco Pari Passu Debt**"). The incurrence of Bidco Pari Passu Debt will be subject to compliance with the senior secured notes finance documents in respect of any senior secured notes issued by Bidco or its designated subsidiaries (the "**Bidco Senior Secured Notes Finance Documents**"), any pari passu debt documents that already exist at that time ("**Bidco Pari Passu Debt Documents**") and the Bidco Facility Agreement. A creditor of Bidco Pari Passu Debt shall be referred to in this section as a "**Bidco Pari Passu Creditor**".

The Bidco ICA includes provisions relating to any future senior secured notes (the "**Bidco Senior Secured Notes**") that may be issued by Bidco or its designated subsidiaries (a "**Bidco Senior Secured Notes Issuer**"), subject to compliance with the Bidco Senior Secured Notes Finance Documents, the Bidco Facility Agreement and any Bidco Pari Passu Debt Documents.

Ranking and Priority

Priority of Debts

The Bidco ICA provides that the liabilities owed by the Bidco Debtors to the creditors under the Bidco Facility, certain hedging obligations, the Bidco Senior Secured Notes and the Bidco Pari Passu Debt Documents (the "**Bidco Primary Creditors**") shall rank in right and priority of payment in the following order and are postponed and subordinated to any prior ranking liabilities as follows:

- first, the liabilities of Bidco Senior Lenders (such liabilities the "**Bidco Senior Lender Liabilities**"), the liabilities owed in respect of the Bidco Senior Secured Notes (the "**Bidco Senior Secured Notes Liabilities**"), the liabilities in relation to certain hedging (the "**Bidco Hedging Liabilities**"), amounts due to the trustee of any Bidco Senior Secured Notes (the "**Bidco Senior Secured Notes Trustee**"), amounts due to the Bidco Pari Passu Creditors (the "**Bidco Pari Passu Liabilities**") and certain liabilities owed to the Bidco Senior Agent and to the Bidco senior arranger, pari passu between themselves and without any preference between them;
- second, the amounts owed by one member of the Bidco Group to another member of the Bidco Group, and certain other subordinated liabilities, pari passu between themselves and without any preference between them.

Priority of Security

The security shall rank and secure the following liabilities (only to the extent that such security is expressed to secure the relevant liabilities) in the following order:

- first, the Bidco Senior Lender Liabilities, the Bidco Hedging Liabilities, the Bidco Senior Secured Notes Liabilities, the Bidco Pari Passu Liabilities and certain other liabilities to the relevant agents and trustees, pari passu and without any preference between them; and
- second, the balance, if any, in payment to the relevant Bidco Debtor.

Enforcement of Security

Enforcement Instructions

The Bidco Security Agent may refrain from enforcing the security unless instructed otherwise by those senior secured creditors whose senior secured credit participations at that time aggregate more than 50% of the total senior secured credit participations at that time (the "**Bidco Instructing Group**").

Subject to the security having become enforceable in accordance with its terms the Bidco Instructing Group may give, or refrain from giving, instructions to the Bidco Security Agent to enforce, or refrain from enforcing, the security as they see fit.

No secured party shall have any independent power to enforce, or to have recourse to enforce, any security or to exercise any rights or powers arising under the security documents except through the Bidco Security Agent.

Manner of Enforcement

If the security is being enforced as set forth above under the caption "*—Enforcement Instructions*", the Bidco Security Agent shall enforce the security in such manner (including, without limitation, the selection of any administrator of any Bidco Debtor to be appointed by the Bidco Security Agent) as the Bidco Instructing Group shall instruct or, in the absence of any such instructions, as the Bidco Security Agent sees fit.

Exercise of Voting Rights

Each creditor agrees with the Bidco Security Agent that it will cast its vote in any proposal put to the vote by, or under the supervision of, any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any member of the Bidco Group as instructed by the Bidco Security Agent. The Bidco Security Agent shall give instructions for the purposes of this paragraph as directed by a Bidco Instructing Group; it being understood that, absent such instructions, the Bidco Security Agent may elect to take no action.

Waiver of Rights

To the extent permitted under applicable law and subject to certain provisions of the Bidco ICA, each of the secured parties and the Bidco Debtors waives all rights it may otherwise have to require that the security be enforced in any particular order or manner or at any particular time, or that any sum received or recovered from

any person, or by virtue of the enforcement of any of the security or of any other security interest, which is capable of being applied in or towards discharge of any of the secured obligations, is so applied.

Proceeds of Disposals

Distressed Disposals—General

A "**Distressed Disposal**" is a disposal of an asset or shares of a member of the Bidco Group which is (a) being effected at the request of a Bidco Instructing Group in circumstances where the security has become enforceable, (b) being effected by enforcement of the security or (c) being disposed of by a Bidco Debtor to a person or persons which are not a member of the Bidco Group subsequent to an acceleration event or the enforcement of any security.

If a Distressed Disposal of any asset is being effected, the Bidco Security Agent is irrevocably authorised (at the cost of the relevant Bidco Debtor or Bidco and without any consent, sanction, authority or further confirmation from any creditor or Bidco Debtor):

(i) to release the security or any other claim over that asset and execute and deliver or enter into any release of that security or claim and issue any letters of non-crystallization of any floating charge or any consent to dealing that may, in the discretion of the Bidco Security Agent, be considered necessary or desirable;

(ii) if the asset which is disposed of consists of shares in the capital of a Bidco Debtor to release:

  (A) that Bidco Debtor and any subsidiary of that Bidco Debtor from all or any part of its borrowing liabilities, its guarantee liabilities and its other liabilities;

  (B) any security granted by that Bidco Debtor or any subsidiary of that Bidco Debtor over any of its assets; and

  (C) any other claim of an intra-group lender, a subordinated creditor, or another Bidco Debtor over that Bidco Debtor's assets or over the assets of any subsidiary of that Bidco Debtor,

  on behalf of the relevant creditors, Bidco Senior Agent, senior arrangers, Bidco Debtors, Senior Secured Notes Trustee and Bidco Pari Passu Debt Representative;

(iii) if the asset which is disposed of consists of shares in the capital of any holding company of a Bidco Debtor to release:

  (A) that holding company and any subsidiary of that holding company from all or any part of its borrowing liabilities, its guarantee liabilities and its other liabilities;

  (B) any security granted by any subsidiary of that holding company over any of its assets; and

  (C) any other claim of an intra-group lender, a subordinated creditor or another Bidco Debtor over the assets of that holding company and any subsidiary of that holding company,

  on behalf of the relevant creditors, Bidco Senior Agent, Bidco senior arrangers, Bidco Debtors, Bidco Senior Secured Notes Trustee and Bidco Pari Passu Debt Representative;

(iv) if the asset which is disposed of consists of shares in the capital of a Bidco Debtor or the holding company of a Bidco Debtor and the Bidco Security Agent (acting in accordance with the Bidco ICA) decides to dispose of all or any part of the liabilities or the Bidco Debtor liabilities owed by that Bidco Debtor or holding company or any subsidiary of that Bidco Debtor or holding company:

  (A) (if the Bidco Security Agent (acting in accordance with the Bidco ICA) does not intend that any transferee of those liabilities or Bidco Debtor liabilities (the "**Transferee**") will be treated as a Bidco Primary Creditor or a secured party for the purposes of the Bidco ICA), to execute and deliver or enter into any agreement to dispose of all or part of those liabilities or Bidco Debtor liabilities, provided that, notwithstanding any other provision of any debt document, the Transferee shall not be treated as a Bidco Primary Creditor or a secured party for the purposes of the Bidco ICA; and

  (B) (if the Bidco Security Agent (acting in accordance with the Bidco ICA) does intend that any Transferee will be treated as a Bidco Primary Creditor or a secured party for the purposes of the Bidco ICA), to execute and deliver or enter into any agreement to dispose of all (and not part only) of the liabilities owed to the Bidco Primary Creditors and all or part of any other liabilities and the Bidco Debtor liabilities, on behalf of, in each case, the relevant creditors and Bidco Debtors;

(v) if the asset which is disposed of consists of shares in the capital of a Bidco Debtor or the holding company of a Bidco Debtor (the "**Disposed Entity**") and the Bidco Security Agent (acting in accordance with the Bidco ICA) decides to transfer to another Bidco Debtor (the "**Receiving Entity**") all or any part of the Disposed Entity's obligations or any obligations of any subsidiary of that Disposed Entity in respect of the intra-group liabilities or the Bidco Debtor liabilities, to execute and deliver or enter into any agreement to:

(A) agree to the transfer of all or part of the obligations in respect of those intra-group liabilities or Bidco Debtor liabilities on behalf of the relevant intra-group lenders and Bidco Debtors to which those obligations are owed and on behalf of the Bidco Debtors which owe those obligations; and

(B) (provided, the Receiving Entity is a holding company of the Disposed Entity which is also a guarantor of senior secured liabilities) to accept the transfer of all or part of the obligations in respect of those intra-group liabilities or Bidco Debtor liabilities on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those intra-group liabilities or Bidco Debtor liabilities are to be transferred.

The net proceeds of each Distressed Disposal (and the net proceeds of any disposal of liabilities or Bidco Debtor liabilities) shall be paid to the Bidco Security Agent (as the case may be) for application in accordance with the provisions set out below under the caption "*—Application of Proceeds*" as if those proceeds were the proceeds of an enforcement of the security and, to the extent that any disposal of liabilities or Bidco Debtor liabilities has occurred, as if that disposal of liabilities or Bidco Debtor liabilities had not occurred.

In the case of a Distressed Disposal (or a disposal of liabilities as described in (iv)(B) above) effected by, or at the request of, the Bidco Security Agent (acting in accordance with the Bidco ICA), the Bidco Security Agent shall take reasonable care to obtain a fair market price in the prevailing market conditions (though the Bidco Security Agent shall not have any obligation to postpone any such Distressed Disposal or disposal of liabilities in order to achieve a higher price).

Where borrowing liabilities in respect of any senior secured debt would otherwise be released pursuant to the Bidco ICA, the creditor concerned may elect to have those borrowing liabilities transferred to the New 2024 Notes Issuer in which case the Bidco Security Agent is irrevocably authorised (at the cost of the relevant Bidco Debtor or the New 2024 Notes Issuer and without any consent, sanction, authority or further confirmation from any creditor or Bidco Debtor) to execute such documents as are required to so transfer those borrowing liabilities.

For the purposes of clauses (ii), (iii), (iv), and (v) above, the Bidco Security Agent shall act:

- if the relevant Distressed Disposal is being effected by way of enforcement of the security, in accordance with the provisions set out under the caption "*—Manner of Enforcement*" above; and
- in any other case, (a) on the instructions of the Bidco Instructing Group or (b) in the absence of any such instructions, as the Bidco Security Agent sees fit.

Application of Proceeds

The Bidco ICA provides that all amounts from time to time received or recovered by the Bidco Security Agent pursuant to the terms of any debt document or in connection with the realization or enforcement of all or any part of the security (for the purposes of this section, the "**Bidco Group Recoveries**") shall be held by the Bidco Security Agent on trust, to the extent legally permitted, to apply them at any time as the Bidco Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this section), in the following order of priority:

(i) in discharging any sums owing to the Bidco Security Agent, any receiver or any delegate on a pari passu basis;

(ii) in discharging all sums owing to the Bidco Senior Agent, Bidco Pari Passu Debt Representative and Bidco Senior Secured Notes Trustee (in each case in their capacity as such) on a pari passu basis;

(iii) in payment of all costs and expenses incurred by any agent or Bidco Senior Secured Creditor in connection with any realization or enforcement of the security taken in accordance with the terms of the Bidco ICA or any action taken at the request of the Bidco Security Agent under the Bidco ICA;

(iv) in payment to:

(A) the Bidco Senior Agent on its own behalf and on behalf of the senior arrangers and the Bidco Senior Lenders;

(B) each Bidco Pari Passu Debt representative on its own behalf and on behalf of the Bidco Pari Passu Creditors;

(C) each Bidco Senior Secured Notes representative on its own behalf and on behalf of the holders of the Bidco Senior Secured Notes; and

(D) each Bidco Hedge Counterparty,

for application towards the discharge of:

(I) the liabilities of the Bidco Debtors owed to the arrangers under the Bidco Facility and the Bidco Senior Lender Liabilities (in accordance with the terms of the senior finance documents);

(II) the Bidco Pari Passu Liabilities (in accordance with the terms of the Bidco Pari Passu Debt Documents);

(III) the Senior Secured Notes Liabilities (in accordance with the terms of the Bidco Senior Secured Notes indenture); and

(IV) the Hedging Liabilities (on a pro rata basis between the Hedging Liabilities of each Bidco Hedge Counterparty),

on a pro rata basis and ranking pari passu between the four immediately preceding paragraphs (I), (II), (III) and (IV) above; and

(v) the balance, if any, in payment to the relevant Bidco Debtor.

Equalization of the Senior Secured Creditors

The Bidco ICA provides that if, for any reason, any senior secured liabilities remain unpaid after the enforcement date and the resulting losses are not borne by the Bidco senior secured creditors in the proportions which their respective exposures at the enforcement date bore to the aggregate exposures of all the senior secured creditors at the enforcement date, the senior secured creditors (subject, in the case of amounts owing to the trustees, to the terms of the Bidco ICA) will make such payments amongst themselves as the Bidco Security Agent shall require to put the Bidco senior secured creditors in such a position that (after taking into account such payments) those losses are borne in those proportions.

Turnover

Subject to certain exceptions, the Bidco ICA provides that if any creditor receives or recovers from any member of the Bidco Group:

(i) any payment or distribution of, or on account of or in relation to, any of the liabilities which is not either (x) a payment permitted under the Bidco ICA or (y) made in accordance with the provisions set out below under the caption "*—Application of Proceeds*";

(ii) any amount by way of set-off in respect of any of the liabilities owed to it which does not give effect to a payment permitted under the Bidco ICA;

(iii) any amount:

(A) on account of, or in relation to, any of the liabilities:

(I) after the occurrence of an acceleration event or the enforcement of any security; or

(II) as a result of any other litigation or proceedings against a member of the Bidco Group (other than after the occurrence of an insolvency event in respect of that member of the Bidco Group); or

(B) by way of set-off in respect of any of the liabilities owed to it after the occurrence of an acceleration event or the enforcement of any security,

(iv) other than, in each case, any amount received or recovered in accordance with the provisions set out below under the caption "*—Application of Proceeds*";

(v) the proceeds of any enforcement of any security except in accordance with the provisions set out below under the caption "*—Application of Proceeds*"; or

(vi) any distribution in cash or in kind or payment of, or on account of or in relation to, any of the liabilities owed by any member of the Bidco Group which is not in accordance with the provisions set out below under the caption "*—Application of Proceeds*" and which is made as a result of, or after, the occurrence of an insolvency event in respect of that member of the Bidco Group,

that creditor will: (i) in relation to receipts and recoveries not received or recovered by way of set-off (x) hold an amount of that receipt or recovery equal to the relevant liabilities (or if less, the amount received or recovered) on trust for the Bidco Security Agent and promptly pay that amount to the Bidco Security Agent for application in accordance with the terms of the Bidco ICA and (y) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the relevant liabilities to the Bidco Security Agent for application in accordance with the terms of the Bidco ICA; and (ii) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Bidco Security Agent for application in accordance with the terms of the Bidco ICA.

Required Consents

The Bidco ICA provides that, subject to certain exceptions, it may be amended or waived only with the consent of the agents (including the Bidco Senior Agent), the majority senior lenders (i.e. the Bidco Instructing Group as defined in the Bidco Facility Agreement), the Bidco Senior Secured Notes representative, the Bidco Pari Passu Debt representative, the Bidco Security Agent and Bidco.

An amendment or waiver of the Bidco ICA that has the effect of changing or which relates to, among other things, the provisions set out above under the caption "*—Application of Proceeds*" and the order of priority or subordination under the Bidco ICA shall not be made without the consent of:

(i) the agents (including the Bidco Senior Agent);

(ii) the Bidco Senior Lenders;

(iii) the Bidco Pari Passu Debt representatives;

(iv) the Bidco Senior Secured Notes trustees;

(v) each Bidco Hedge Counterparty (to the extent that the amendment or waiver would adversely affect the Bidco Hedge Counterparty); and

(vi) the Bidco Security Agent.

The Bidco ICA may be amended by the agents (including the Bidco Senior Agent), the Senior Secured Notes representatives, the Bidco Pari Passu Debt representatives, and the Bidco Security Agent, without the consent of any other party, to cure defects, resolve ambiguities or reflect changes in each case of a minor technical or administrative nature or as otherwise prescribed by the relevant finance documents.

Amendments and Waivers: Security Documents

Subject to the paragraph below and to certain exceptions under the Bidco ICA and unless the provisions of any debt document expressly provide otherwise, the Bidco Security Agent may, if authorised by a Bidco Instructing Group, and if Bidco consents, amend the terms of, waive any of the requirements of or grant consents under, any of the security documents which shall be binding on each party to the Bidco ICA.

Subject to the second and third paragraphs of the section captioned "*—Exceptions*" below, the prior consent of each class of Bidco senior secured creditors is required to authorize any amendment or waiver of, or consent under, any security document which would adversely affect the nature or scope of the charged property or the manner in which the proceeds of enforcement of the security are distributed.

Exceptions

Subject to the two paragraphs immediately below, if the amendment, waiver or consent may impose new or additional obligations on, or withdraw or reduce the rights of, any party other than:

(i) in the case of a Bidco Primary Creditor, in a way which affects, or would affect, Bidco Primary Creditors of that party's class generally; or

(ii) in the case of a Bidco Debtor, to the extent consented to by Bidco under the Bidco ICA,

the consent of that party is required.

Subject to the paragraph immediately below, an amendment, waiver or consent which relates to the rights or obligations of an agent, an arranger, the Bidco Security Agent (including, without limitation, any ability of the Bidco Security Agent to act in its discretion under the Bidco ICA) may not be effected without the consent of that agent or, as the case may be, that senior arranger, or the Bidco Security Agent.

Neither of the two immediately preceding paragraphs shall apply:

- to any release of security, claim or liabilities; or
- to any consent,

which, in each case, the Bidco Security Agent gives in accordance with the provisions set out in the caption "*—Proceeds of Disposals*" above.

Agreement to Override

Unless expressly stated otherwise in the Bidco ICA, the Bidco ICA overrides anything in the debt documents to the contrary. However, such override, as between any creditor and any Bidco Debtor or any member of the Bidco Group, will not cure, postpone, waive or negate any breach, default or event of default under any debt document as provided in the relevant debt document.

Governing Law

The Bidco ICA is governed by and is to be construed in accordance with English law.

New 2024 Notes Issuer ICA

A New 2024 Notes Issuer priority agreement (the "**New 2024 Notes Issuer ICA**") has been entered into between, among others the New 2024 Notes Issuer (together with any other entity that accedes to the New 2024 Notes Issuer ICA as a debtor referred to as the "**New 2024 Notes Issuer Debtors**"), any entity that has granted New 2024 Notes Collateral ("**New 2024 Notes Issuer Security Grantor**") and certain other parties including the lenders under the Bridge Facility (the "**New 2024 Notes Issuer Bridge Lenders**"), the agent under the Bridge Facility ("**New 2024 Notes Issuer Bridge Agent**"), the security agent under the Bridge Facility (the "**New 2024 Notes Issuer Security Agent**"), and certain counterparties to hedging arrangements ("**New 2024 Notes Issuer Hedge Counterparties**").

In this section "**New 2024 Notes Issuer Group**" means the New 2024 Notes Issuer or Parent Issuer, as applicable as issuer of the New 2024 Notes and, as applicable, its subsidiaries for the time being.

General

The New 2024 Notes Issuer ICA sets out, among other things, the relative ranking of certain debt of the New 2024 Notes Issuer Debtors, when payments can be made in respect of certain debt of the New 2024 Notes Issuer Debtors, when enforcement action can be taken in respect of that debt, the terms pursuant to which certain of that debt will be subordinated upon the occurrence of certain insolvency events and turnover provisions.

The following description is a summary of certain provisions, among others, that are contained in the New 2024 Notes Issuer ICA and which relate to the rights and obligations of the holders of the New 2024 Notes. It does not restate the New 2024 Notes Issuer ICA in its entirety. As such, you are urged to read the New 2024 Notes Issuer ICA because it, and not the discussion that follows, defines certain rights of the parties thereto.

Pari Passu Debt and New 2024 Notes

The New 2024 Notes Issuer ICA provides provisions for any debt that may be incurred in the future by a member of the New 2024 Notes Issuer Group which will rank equally with the existing secured debt of the New 2024 Notes Issuer Debtors (the "**New 2024 Notes Issuer Pari Passu Debt**"). The incurrence of the New 2024 Notes Issuer Pari Passu Debt will be subject to compliance with the New 2024 Notes Indenture, any pari passu debt documents that already exist at that time ("**New 2024 Notes Issuer Pari Passu Debt Documents**") and the Bridge Facility. A creditor of New 2024 Notes Issuer Pari Passu Debt shall be referred to in this section as a "**New 2024 Notes Issuer Pari Passu Creditor**".

Ranking and Priority

Priority of Debts

The New 2024 Notes Issuer ICA provides that the liabilities owed by the New 2024 Notes Issuer Debtors to the creditors under the Bridge Facility, certain hedging obligations, the New 2024 Notes and the New 2024 Notes Issuer Pari Passu Debt Documents (the "**New 2024 Notes Issuer Primary Creditors**") shall rank in right and priority of payment in the following order and are postponed and subordinated to any prior ranking liabilities as follows:

- first, the liabilities of New 2024 Notes Issuer Bridge Lenders (the "**New 2024 Notes Issuer Bridge Lender Liabilities**"), the liabilities owed in respect of the New 2024 Notes (the "**New 2024 Notes Liabilities**"), the liabilities in relation to certain hedging (the "**New 2024 Notes Issuer Hedging Liabilities**"), amounts due to the New 2024 Notes Trustee and amounts due to the New 2024 Notes Issuer Pari Passu Creditors (the "**New 2024 Notes Issuer Pari Passu Liabilities**") and certain liabilities owed to the New 2024 Notes Issuer Bridge Agent and to the New 2024 Notes Issuer bridge arranger *pari passu* between themselves and without any preference between them; and
- second, the amounts owed by one member of the New 2024 Notes Issuer Group to another member of the New 2024 Notes Issuer Group and certain other subordinated liabilities *pari passu* between themselves and without any preference between them.

Priority of Security

The security shall rank and secure the following liabilities (only to the extent that such security is expressed to secure the relevant liabilities) in the following order:

- first, the New 2024 Notes Issuer Bridge Lender Liabilities, the New 2024 Notes Issuer Hedging Liabilities, the New 2024 Notes Liabilities and the New 2024 Notes Issuer Pari Passu Liabilities and certain liabilities owed to the New 2024 Notes Issuer Bridge Agent and to the New 2024 Notes Issuer bridge arranger *pari passu* and without any preference between them; and
- second, the balance, if any, in payment to the relevant New 2024 Notes Issuer Debtor.

Enforcement of Security

Enforcement Instructions

The New 2024 Notes Issuer Security Agent may refrain from enforcing the New 2024 Notes Collateral unless instructed otherwise by those New 2024 Notes Issuer Senior Secured Creditors whose senior secured credit participations at that time aggregate more than 50% of the total senior secured credit participations at that time (the "**New 2024 Notes Issuer Instructing Group**").

" **New 2024 Notes Issuer Senior Secured Creditors**" means the creditors under the Bridge Facility and the New 2024 Notes and New 2024 Notes Issuer Pari Passu Debt Documents and the New 2024 Notes Issuer Hedge Counterparties.

Subject to the security having become enforceable in accordance with its terms the New 2024 Notes Issuer Instructing Group may give, or refrain from giving, instructions to the New 2024 Notes Issuer Security Agent to enforce, or refrain from enforcing, the security as they see fit.

No secured party shall have any independent power to enforce, or to have recourse to enforce, any security or to exercise any rights or powers arising under the security documents except through the New 2024 Notes Issuer Security Agent.

Manner of Enforcement

If the security is being enforced as set forth above under the caption "—Enforcement Instructions," the New 2024 Notes Issuer Security Agent shall enforce the security in such manner (including, without limitation, the selection of any administrator of any New 2024 Notes Issuer Debtor or New 2024 Notes Issuer Security Grantor to be appointed by the New 2024 Notes Issuer Security Agent) as the New 2024 Notes Issuer Instructing Group shall instruct or, in the absence of any such instructions, as the New 2024 Notes Issuer Security Agent sees fit.

Exercise of Voting Rights

Each creditor agrees with the New 2024 Notes Issuer Security Agent that it will cast its vote in any proposal put to the vote by, or under the supervision of, any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any member of the New 2024 Notes Issuer Group as instructed by the New 2024 Notes Issuer Security Agent. The New 2024 Notes Issuer Security Agent shall give instructions for the purposes of this paragraph as directed by a New 2024 Notes Issuer Instructing Group; it being understood that, absent such instructions, the New 2024 Notes Issuer Security Agent may elect to take no action.

Waiver of Rights

To the extent permitted under applicable law and subject to certain provisions of the New 2024 Notes Issuer ICA, each of the secured parties and the New 2024 Notes Issuer Debtors and the New 2024 Notes Issuer Security Grantors waives all rights it may otherwise have to require that the security be enforced in any particular order or manner or at any particular time, or that any sum received or recovered from any person, or by virtue of the enforcement of any of the security or of any other security interest, which is capable of being applied in or towards discharge of any of the secured obligations, is so applied.

Proceeds of Disposals

Non-Distressed Disposals

If, in respect of a disposal (a "Non-Distressed Disposal") of an (a) asset by a New 2024 Notes Issuer Debtor or a New 2024 Notes Issuer Security Grantor or (b) an asset which is subject to the security, made by a member of the Group to a person or persons outside the New 2024 Notes Issuer Group:

(i) (prior to the New 2024 Notes Issuer Bridge Liabilities having been discharged) the New 2024 Notes Issuer certifies for the benefit of the New 2024 Notes Issuer Security Agent that that disposal is permitted or not prohibited under the senior finance documents;

(ii) (prior to the New 2024 Notes Liabilities having been discharged) the New 2024 Notes Issuer certifies for the benefit of the New 2024 Notes Issuer Security Agent that that disposal is permitted under or is not prohibited by the New 2024 Notes Indenture or the New 2024 Notes Trustee authorises the release in accordance with the terms of the New 2024 Notes finance documents;

(iii) (prior to the New 2024 Notes Issuer Pari Passu Debt Documents discharge date) the New 2024 Notes Issuer certifies for the benefit of the New 2024 Notes Issuer Security Agent that the disposal is permitted under or is not prohibited by the New 2024 Notes Issuer Pari Passu Debt Documents or the relevant New 2024 Notes Issuer Pari Passu Debt Representative authorises the release in accordance with the terms of the New 2024 Notes Issuer Pari Passu Debt Documents; and

(iv) that disposal is not a Distressed Disposal (as defined below),

the New 2024 Notes Issuer Security Agent is irrevocably authorised (at the reasonable cost of the relevant New 2024 Notes Issuer Debtor or the New 2024 Notes Issuer and without any consent, sanction, authority or further confirmation from any creditor, New 2024 Notes Issuer Debtor) but subject to the following paragraph:

- to release the security and any other claim (relating to a debt document) over that asset;
- where that asset consists of shares in the capital of a New 2024 Notes Issuer Debtor, to release the security and any other claim, including without limitation, any guarantee liabilities or other liabilities (relating to a debt document) over that New 2024 Notes Issuer Debtor or its assets and (if any) the subsidiaries of that New 2024 Notes Issuer Debtor and their respective assets; and
- to execute and deliver or enter into any release of the security or any claim described in the two paragraphs above and issue any certificates of non-crystallization of any floating charge or any consent to dealing that may be reasonably requested by the New 2024 Notes Issuer.

In connection with the transfer of 100% of the shares of the New 2024 Notes Issuer Debtor in the Parent to a subsidiary of Liberty Global Plc, the New 2024 Notes Issuer Security Agent is irrevocably authorised (at the reasonable cost of the New 2024 Notes Security Grantor or the New 2024 Notes Issuer and without any consent, sanction, authority or further confirmation from any creditor) to release the security over those shares (to the extent such release is necessary to enable the transfer to take place) where concurrently with such release, the New 2024 Notes Issuer Security Agent is granted the same or substantially equivalent security by such transferee affiliate.

Each release of security or any claim described in the paragraph above shall become effective only upon the making of the relevant Non-Distressed Disposal.

Distressed Disposals—General

A "Distressed Disposal" is a disposal of an asset of a New 2024 Notes Issuer Security Grantor or a member of the New 2024 Notes Issuer Group, or the shares in or liabilities or obligations of a member of the Group which is (a) being effected at the request of a New 2024 Notes Issuer Instructing Group in circumstances where the security has become enforceable, (b) being effected by enforcement of the security or (c) being disposed of by a New 2024 Notes Issuer Debtor or New 2024 Notes Issuer Security Grantor to a person or persons which are not a member of the New 2024 Notes Issuer Group subsequent to an acceleration event or the enforcement of any security.

If a Distressed Disposal of any asset is being effected, the New 2024 Notes Issuer Security Agent is irrevocably authorised (at the cost of the relevant New 2024 Notes Issuer Debtor, New 2024 Notes Issuer Security Grantor or the New 2024 Notes Issuer and without any consent, sanction, authority or further confirmation from any creditor, New 2024 Notes Issuer Debtor or New 2024 Notes Issuer Security Grantor):

(i) to release the security or any other claim over that asset and execute and deliver or enter into any release of that security or claim and issue any letters of non-crystallization of any floating charge or any consent to dealing that may, in the discretion of the New 2024 Notes Issuer Security Agent, be considered necessary or desirable;

(ii) if the asset which is disposed of consists of shares in the capital of a New 2024 Notes Issuer Debtor to release:

(A) that New 2024 Notes Issuer Debtor and any subsidiary of that New 2024 Notes Issuer Debtor from all or any part of its borrowing liabilities, its guarantee liabilities and its other liabilities;

(B) any security granted by that New 2024 Notes Issuer Debtor or any subsidiary of that New 2024 Notes Issuer Debtor over any of its assets; and

(C) any other claim of an intra-group lender, a subordinated creditor, or another New 2024 Notes Issuer Debtor over that Debtor's assets or over the assets of any subsidiary of that New 2024 Notes Issuer Debtor,

on behalf of the relevant creditors, New 2024 Notes Issuer Bridge Agent, senior bridge arrangers, New 2024 Notes Issuer Debtors, New 2024 Notes Trustee and New 2024 Notes Issuer Pari Passu Debt Representative;

(iii) if the asset which is disposed of consists of shares in the capital of any holding company of a Debtor to release:

(A) that holding company and any subsidiary of that holding company from all or any part of its borrowing liabilities, its guarantee liabilities and its other liabilities;

(B) any security granted by any subsidiary of that holding company over any of its assets; and

(C) any other claim of an intra-group lender, a subordinated creditor or another New 2024 Notes Issuer Debtor over the assets of that holding company and any subsidiary of that holding company,

on behalf of the relevant creditors, New 2024 Notes Issuer Bridge Agent, senior bridge arrangers, New 2024 Notes Issuer Debtors, New 2024 Notes Trustee and New 2024 Notes Issuer Pari Passu Debt Representative;

(iv) if the asset which is disposed of consists of shares in the capital of a New 2024 Notes Issuer Debtor or the holding company of a New 2024 Notes Issuer Debtor and the New 2024 Notes Issuer Security Agent (acting in accordance with the New 2024 Notes Issuer ICA) decides to dispose of all or any part of the liabilities or the New 2024 Notes Issuer Debtor liabilities owed by that New 2024 Notes Issuer Debtor or holding company or any subsidiary of that New 2024 Notes Issuer Debtor or holding company:

(A) (if the New 2024 Notes Issuer Security Agent (acting in accordance with the New 2024 Notes Issuer ICA) does not intend that any transferee of those liabilities or New 2024 Notes Issuer Debtor liabilities (the "Transferee") will be treated as a New 2024 Notes Issuer Primary Creditor or a secured party for the purposes of the New 2024 Notes Issuer ICA), to execute and deliver or enter into any agreement to dispose of all or part of those liabilities or

Debtor liabilities, *provided that*, notwithstanding any other provision of any debt document, the Transferee shall not be treated as a New 2024 Notes Issuer Primary Creditor or a secured party for the purposes of the New 2024 Notes Issuer ICA; and

(B) (if the New 2024 Notes Issuer Security Agent (acting in accordance with the New 2024 Notes Issuer ICA) does intend that any Transferee will be treated as a New 2024 Notes Issuer Primary Creditor or a secured party for the purposes of the New 2024 Notes Issuer ICA), to execute and deliver or enter into any agreement to dispose of all (and not part only) of the liabilities owed to the New 2024 Notes Issuer Primary Creditors and all or part of any other liabilities and the New 2024 Notes Issuer Debtor liabilities, on behalf of, in each case, the relevant creditors and New 2024 Notes Issuer Debtors;

(v) if the asset which is disposed of consists of shares in the capital of a New 2024 Notes Issuer Debtor or the holding company of a New 2024 Notes Issuer Debtor (the "Disposed Entity") and the New 2024 Notes Issuer Security Agent (acting in accordance with the New 2024 Notes Issuer ICA) decides to transfer to another New 2024 Notes Issuer Debtor (the "Receiving Entity") all or any part of the Disposed Entity's obligations or any obligations of any subsidiary of that Disposed Entity in respect of the intra-group liabilities or the New 2024 Notes Issuer Debtor liabilities, to execute and deliver or enter into any agreement to:

(A) agree to the transfer of all or part of the obligations in respect of those intra-group liabilities or New 2024 Notes Issuer Debtor liabilities on behalf of the relevant intra-group lenders and New 2024 Notes Issuer Debtors to which those obligations are owed and on behalf of the New 2024 Notes Issuer Debtors which owe those obligations; and

(B) (*provided,* the Receiving Entity is a holding company of the Disposed Entity which is also a guarantor of senior secured liabilities) to accept the transfer of all or part of the obligations in respect of those intra-group liabilities or New 2024 Notes Issuer Debtor liabilities on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those intra-group liabilities or New 2024 Notes Issuer Debtor liabilities are to be transferred.

The net proceeds of each Distressed Disposal (and the net proceeds of any disposal of liabilities or Debtor liabilities) shall be paid to the New 2024 Notes Issuer Security Agent (as the case may be) for application in accordance with the provisions set out below under the caption "—Application of Proceeds" as if those proceeds were the proceeds of an enforcement of the security and, to the extent that any disposal of liabilities or New 2024 Notes Issuer Debtor liabilities has occurred, as if that disposal of liabilities or New 2024 Notes Issuer Debtor liabilities had not occurred.

In the case of a Distressed Disposal (or a disposal of liabilities as described in (iv)(B) above) effected by, or at the request of, the New 2024 Notes Issuer Security Agent (acting in accordance with the New 2024 Notes Issuer ICA), the New 2024 Notes Issuer Security Agent shall take reasonable care to obtain a fair market price in the prevailing market conditions (though the New 2024 Notes Issuer Security Agent shall not have any obligation to postpone any such Distressed Disposal or disposal of liabilities in order to achieve a higher price).

Where borrowing liabilities in respect of any senior secured debt would otherwise be released pursuant to the New 2024 Notes Issuer ICA, the creditor concerned may elect to have those borrowing liabilities transferred to a New 2024 Notes Issuer Security Grantor in which case the New 2024 Notes Issuer Security Agent is irrevocably authorised (at the cost of the relevant New 2024 Notes Issuer Debtor, or New 2024 Notes Issuer Security Grantor and without any consent, sanction, authority or further confirmation from any creditor, New 2024 Notes Issuer Debtor or New 2024 Notes Issuer Security Grantor) to execute such documents as are required to so transfer those borrowing liabilities.

For the purposes of clauses (ii), (iii), (iv), and (v) above, the New 2024 Notes Issuer Security Agent shall act:

- if the relevant Distressed Disposal is being effected by way of enforcement of the security, in accordance with the provisions set out under the caption "—Manner of Enforcement" above; and
- in any other case, (a) on the instructions of the New 2024 Notes Issuer Instructing Group or (b) in the absence of any such instructions, as the New 2024 Notes Issuer Security Agent sees fit.

Debt Pushdown

The New 2024 Notes Issuer ICA contains provisions that enable the Debt Pushdown to be effected in accordance with the terms of the senior finance documents provided that the same, or substantially equivalent

security is granted over the shares in the Notes Issuer or Parent Issuer, as applicable as issuer of the New 2024 Notes.

Application of Proceeds

The New 2024 Notes Issuer ICA provides that all amounts from time to time received or recovered by the New 2024 Notes Issuer Security Agent pursuant to the terms of any debt document or in connection with the realization or enforcement of all or any part of the security (for the purposes of this section, the "**New 2024 Notes Issuer Group Recoveries**") shall be held by the New 2024 Notes Issuer Security Agent on trust, to the extent legally permitted, to apply them at any time as the New 2024 Notes Issuer Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this section), in the following order of priority:

(i) in discharging any sums owing to the New 2024 Notes Issuer Security Agent, any receiver or any delegate on a pari passu basis;

(ii) in discharging all sums owing to the New 2024 Notes Issuer Senior Agent, New 2024 Notes Issuer Pari Passu Debt Representative and New 2024 Notes Trustee (in each case in their capacity as such) on a pari passu basis;

(iii) in payment of all costs and expenses incurred by any agent or New 2024 Notes Issuer Senior Secured Creditor in connection with any realization or enforcement of the security taken in accordance with the terms of the New 2024 Notes Issuer ICA or any action taken at the request of the New 2024 Notes Issuer Security Agent under the New 2024 Notes Issuer ICA;

(iv) in payment to:

(A) the New 2024 Notes Issuer Bridge Agent on its own behalf and on behalf of the senior bridge arrangers and the New 2024 Notes Issuer Bridge Lenders;

(B) each New 2024 Notes Issuer Pari Passu Debt Representative on its own behalf and on behalf of the New 2024 Notes Issuer Pari Passu Creditors;

(C) the New 2024 Notes Trustee on its own behalf and on behalf of the holders of the New 2024 Notes; and

(D) each New 2024 Notes Issuer Hedge Counterparty,

for application towards the discharge of:

(I) the liabilities of the New 2024 Notes Issuer Debtors owed to the arrangers under the Bridge Facility and the New 2024 Notes Issuer Bridge Lender Liabilities (in accordance with the terms of the senior finance documents);

(II) the New 2024 Notes Issuer Pari Passu Liabilities (in accordance with the terms of the New 2024 Notes Issuer Pari Passu Debt Documents);

(III) the New 2024 Notes Liabilities (in accordance with the terms of the New 2024 Notes Indenture); and

(IV) the New 2024 Notes Issuer Hedging Liabilities (on a *pro rata* basis between the New 2024 Notes Issuer Hedging Liabilities of each New 2024 Notes Issuer Hedge Counterparty),

on a *pro rata* basis and ranking *pari passu* between the four immediately preceding paragraphs (I), (II), (III) and (IV) above; and

(E) the balance, if any, in payment to the relevant New 2024 Notes Issuer Debtor or New 2024 Notes Issuer Security Grantor.

Equalization of the New 2024 Notes Issuer Senior Secured Creditors

The New 2024 Notes Issuer ICA provides that if, for any reason, any senior secured liabilities remain unpaid after the enforcement date and the resulting losses are not borne by the New 2024 Notes Issuer Senior Secured Creditors in the proportions which their respective exposures at the enforcement date bore to the aggregate exposures of all the New 2024 Notes Issuer Senior Secured Creditors at the enforcement date, the New 2024 Notes Issuer Senior Secured Creditors (subject, in the case of amounts owing to the trustees, to the terms of the New 2024 Notes Issuer ICA) will make such payments amongst themselves as the New 2024 Notes Issuer Security Agent shall require to put the New 2024 Notes Issuer Senior Secured Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions.

Turnover

Subject to certain exceptions, the New 2024 Notes Issuer ICA provides that if any creditor receives or recovers from any member of the New 2024 Notes Issuer Group:

(i) any payment or distribution of, or on account of or in relation to, any of the liabilities which is not either (x) a payment permitted under the New 2024 Notes Issuer ICA or (y) made in accordance with the provisions set out below under the caption "—Application of Proceeds";

(ii) any amount by way of set-off in respect of any of the liabilities owed to it which does not give effect to a payment permitted under the New 2024 Notes Issuer ICA;

(iii) any amount:

(A) on account of, or in relation to, any of the liabilities:

(I) after the occurrence of an acceleration event or the enforcement of any security; or

(II) as a result of any other litigation or proceedings against a member of the New 2024 Notes Issuer Group (other than after the occurrence of an insolvency event in respect of that member of the New 2024 Notes Issuer Group); or

(B) by way of set-off in respect of any of the liabilities owed to it after the occurrence of an acceleration event or the enforcement of any security,

other than, in each case, any amount received or recovered in accordance with the provisions set out below under the caption "—Application of Proceeds";

(iv) the proceeds of any enforcement of any security except in accordance with the provisions set out below under the caption "—Application of Proceeds"; or

(v) any distribution in cash or in kind or payment of, or on account of or in relation to, any of the liabilities owed by any member of the New 2024 Notes Issuer Group which is not in accordance with the provisions set out below under the caption "—Application of Proceeds" and which is made as a result of, or after, the occurrence of an insolvency event in respect of that member of the New 2024 Notes Issuer Group,

that creditor will: (i) in relation to receipts and recoveries not received or recovered by way of set-off (x) hold an amount of that receipt or recovery equal to the relevant liabilities (or if less, the amount received or recovered) on trust for the New 2024 Notes Issuer Security Agent and promptly pay that amount to the New 2024 Notes Issuer Security Agent for application in accordance with the terms of the New 2024 Notes Issuer ICA and (y) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the relevant liabilities to the New 2024 Notes Issuer Security Agent for application in accordance with the terms of the New 2024 Notes Issuer ICA; and (ii) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the New 2024 Notes Issuer Security Agent for application in accordance with the terms of the New 2024 Notes Issuer ICA.

Required Consents

The New 2024 Notes Issuer ICA provides that, subject to certain exceptions, it may be amended or waived only with the consent of the agents (including the New 2024 Notes Issuer Bridge Agent), the requisite percentage of the New 2024 Notes Issuer Bridge Lenders, the New 2024 Notes Trustee, the New 2024 Notes Issuer Pari Passu Debt Representative, the New 2024 Notes Issuer Security Agent and the New 2024 Notes Issuer.

An amendment or waiver of the New 2024 Notes Issuer ICA that has the effect of changing or which relates to, among other things, the provisions set out above under the caption "—Application of Proceeds" and the order of priority or subordination under the New 2024 Notes Issuer ICA shall not be made without the consent of:

(i) the agents (including the New 2024 Notes Issuer Bridge Agent);

(ii) the New 2024 Notes Issuer Bridge Agent;

(iii) the New 2024 Notes Issuer Pari Passu Debt Representatives;

(iv) the New 2024 Notes Trustee;

(v) each New 2024 Notes Issuer Hedge Counterparty (to the extent that the amendment or waiver would adversely affect the New 2024 Notes Issuer Hedge Counterparty); and

(vi) the New 2024 Notes Issuer Security Agent.

The New 2024 Notes Issuer ICA may be amended by the agent (including the New 2024 Notes Issuer Bridge Agent), the New 2024 Notes Trustee, the New 2024 Notes Issuer Pari Passu Debt Representative and the New 2024 Notes Issuer Security Agent, without the consent of any other party, to cure defects, resolve ambiguities or reflect changes in each case of a minor technical or administrative nature or as otherwise prescribed by the relevant finance documents.

Amendments and Waivers: Security Documents

Subject to the paragraph below and to certain exceptions under the New 2024 Notes Issuer ICA and unless the provisions of any debt document expressly provide otherwise, the New 2024 Notes Issuer Security Agent may, if authorised by a New 2024 Notes Issuer Instructing Group, and if the New 2024 Notes Issuer consents, amend the terms of, waive any of the requirements of or grant consents under, any of the security documents which shall be binding on each party to the New 2024 Notes Issuer ICA.

Subject to the second and third paragraphs of the section captioned "—Exceptions" below, the prior consent of the representative of each class of New 2024 Notes Issuer Senior Secured Creditors is required to authorise any amendment or waiver of, or consent under, any security document which would adversely affect the nature or scope of the charged property or the manner in which the proceeds of enforcement of the security are distributed.

Exceptions

Subject to the two paragraphs immediately below, if the amendment, waiver or consent may impose new or additional obligations on, or withdraw or reduce the rights of, any party other than:

(i) in the case of a New 2024 Notes Issuer Primary Creditor, in a way which affects, or would affect, New 2024 Notes Issuer Primary Creditors of that party's class generally; or

(ii) in the case of a New 2024 Notes Issuer Debtor, to the extent consented to by the New 2024 Notes Issuer under the New 2024 Notes Issuer ICA,

the consent of that party is required.

Subject to the paragraph immediately below, an amendment, waiver or consent which relates to the rights or obligations of an agent, an arranger, the New 2024 Notes Issuer Security Agent (including, without limitation, any ability of the New 2024 Notes Issuer Security Agent to act in its discretion under the New 2024 Notes Issuer ICA) may not be effected without the consent of that agent or, as the case may be, that senior arranger, or the New 2024 Notes Issuer Security Agent.

Neither of the two immediately preceding paragraphs shall apply:

- to any release of security, claim or liabilities; or
- to any consent,

which, in each case, the New 2024 Notes Issuer Security Agent gives in accordance with the provisions set out in the caption "—Proceeds of Disposals" above.

Agreement to Override

Unless expressly stated otherwise in the New 2024 Notes Issuer ICA, the New 2024 Notes Issuer ICA overrides anything in the debt documents to the contrary. However, such override, as between any creditor and any New 2024 Notes Issuer Debtor or any member of the New 2024 Notes Issuer Group, will not cure, postpone, waive or negate any breach, default or event of default under any debt document as provided in the relevant debt document.

Governing Law

The New 2024 Notes Issuer ICA is governed by and is to be construed in accordance with English law.

2020 Notes

On March 28, 2013, Ziggo B.V. issued €750 million aggregate principal amount of 3.625% senior secured notes due March 27, 2020 (the "**2020 Notes**"). The 2020 Notes are senior secured obligations of Ziggo B.V. and senior secured obligations of certain of its subsidiaries, including the Existing Notes Guarantors.

Ziggo B.V. may redeem all or part of the 2020 Notes at a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, plus an applicable redemption premium. If an event treated as a change of control occurs at any time, then Ziggo B.V. must make an offer to each holder of 2020 Notes to purchase such holder's 2020 Notes at a purchase price in cash in an amount equal to 101% of their aggregate principal amount, plus accrued and unpaid interest, if any, to the date of the purchase.

The indenture governing the 2020 Notes contains customary covenants that restrict the ability of ABC B.V. and its restricted subsidiaries to incur more debt, issue, sell or pledge capital stock, impair the security interests with respect to the collateral securing the 2020 Notes, create liens, guarantee additional debt, and consolidate or merge with or into another entity.

The indenture governing the 2020 Notes contains customary events of default, including, among others, the non-payment of principal or interest on the 2020 Notes, certain failures to perform or observe other obligations under the indenture, the occurrence of certain defaults under other indebtedness, failure to pay certain indebtedness and insolvency or bankruptcy events.

Ziggo B.V. intends to purchase any and all of the 2020 Notes in the Tender Offer. Whether or not the Tender Offer is consumated, Ziggo B.V. and its affiliates may acquire 2020 Notes other than pursuant to the Tender Offer, through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise (and may redeem or defease the 2020 Notes in accordance with the indenture governing the 2020 Notes), upon such terms and at such prices as they may determine. See "*The Transactions*".

DESCRIPTION OF THE EXCHANGED ORIGINAL NOTES

On May 7, 2010, Ziggo Bond Company B.V. (the "*Company*") issued €1,208,850,000 aggregate principal amount of 8% senior notes due 2018 (the "Notes", such term includes the Exchanged Original Notes (as defined below)) under an indenture dated such date (the "*Indenture*") between, among others, the Company and Deutsche Bank AG, London Branch, as the trustee (the "*Trustee*") and security trustee (the "*Security Trustee*"), in a private transaction that is not subject to the registration requirements of the U.S. Securities Act of 1933. The Indenture will not incorporate or include any of the provisions of the U.S. Trust Indenture Act of 1939, as amended. You can find the definitions of certain terms used in this description under the heading "*—Certain Definitions*". Certain capitalized terms used in this "Description of the Exchanged Original Notes" may have different definitions that the same terms used in other sections of these Listing Particulars, including "Description of the New 2018 Note" and "Description of the New 2024 Notes". In this Description of the Exchanged Original Notes, the term "Company" or "we" refers only to Ziggo Bond Company B.V. and not to any of its Subsidiaries.

The Acquisition

Pursuant to a merger protocol agreement ("*Merger Protocol*") dated January 27, 2014, LGE Holdco VII B.V. ("*Bidco*"), an indirect wholly-owned subsidiary of Liberty Global plc, has agreed to commence a recommend public offer to acquire all shares of Ziggo N.V. that are not owned by affiliates of Bidco (the "*Public Offer*"). The completion of the Public Offer and the acquisition by Bidco of the shares tendered in the Public Offer (the "*Acquisition*") are subject to certain conditions, including a minimum acceptance level by the public shareholders of Ziggo N.V. and regulatory approval.

The Reverse Exchange

Pursuant to these Listing Particulars, the Company is offering holders of the Notes to exchange (the "*Exchange Offer*") up to €934 million aggregate principal amount of their Notes for an equal amount of new senior notes due 2018 (the "*New 2018 Notes*"). The terms and conditions of the Exchange Offer and the New 2018 Notes are contained elsewhere in these Listing Particulars. All Notes received by the Company in the Exchange Offer (the "*Exchanged Original Notes*") will be deposited in an escrow account (the "*Escrow Account*") with Lucid Issuer Services Limited, as escrow agent.

If, on or before the date which is 15 months and two weeks after the public announcement of the proposed Acquisition, the Acquisition is not, or will not be, consummated, then upon three Business days notice by the Company to the trustee of the New 2018 Notes, the Exchanged Original Notes tendered by holders of the Notes in the Exchange Offer will be automatically returned to the holders of the New 2018 Notes at such time in exchange for the outstanding New 2018 Notes in an equal aggregate principal amount (the "*Reverse Exchange*").

The Reverse Exchange will be completed on a cashless basis by exchanging the Exchanged Original Notes for the outstanding New 2018 Notes and no consent or any other action will be required by the holders of the New 2018 Notes for the Reverse Exchange.

General

This Description of the Exchanged Original Notes is a summary of the provisions of the Notes that holders thereof who participate in the Exchange Offer already hold and, in the event the Reverse Exchange occurs in the event the Acquisition does not occur, that holders of the New 2018 Notes will receive in the Reverse Exchange. This Description of the Exchanged Original Notes is intended to be a useful overview of the material provisions of the Notes, the Indenture, the Security Documents and refers to the Parallel Priority Agreement and the Priority Agreement. Since this Description of the Exchanged Original Notes is only a summary, you should refer to the Indenture, the Security Documents and the Parallel Priority Agreement for a complete description of the obligations of the Company and your rights as holders of the Notes. Copies of the Indenture, the Security Documents and the Parallel Priority Agreement are available as set forth under "*Listing and General Information*".

Unless the context requires otherwise, references in this "Description of the Exchanged Original Notes" to the Notes include the Notes and any Additional Notes that are issued. The terms of the Notes include those set forth in the Indenture. The Indenture will not incorporate or include any of the provisions of the U.S. Trust Indenture Act of 1939, as amended. The Security Documents referred to below under the caption "*—Security*" define the terms of the security that will secure the Notes.

The registered holder of a Note will be treated as the owner of it for all purposes. Only registered holders will have rights under the Indenture.

Brief Description of the Exchanged Original Notes and the Note Guarantees

The Notes

The Notes:

- are general obligations of the Company;
- will be *pari passu* in right of payment to any future Indebtedness of the Company that is not subordinated in right of payment to the Notes;
- will be senior to any future Indebtedness of the Company that is subordinated in right of payment to the Notes;
- are unconditionally guaranteed by the Guarantors;
- are secured by a first-priority pledge over the shares of ABC B.V. and a first-priority assignment of the Proceeds Loan; and
- are effectively subordinated to all obligations of any of the Company's subsidiaries that are not in the future Guarantors.

The Note Guarantees

The Notes are guaranteed by the Guarantors.

The Note Guarantee of each Guarantor:

- is a general unsecured obligation of that Guarantor;
- is or will be subordinated in right of payment to all existing and future Senior Debt of that Guarantor; and
- is or will be pari passu in right of payment to any future subordinated Indebtedness of that Guarantor.

Assuming the Acquisition is not consummated and after giving effect to the Reverse Exchange, as of September 30, 2013, the Company and its Restricted Subsidiaries would have had outstanding €3,164.2 million aggregate principal amount of Indebtedness and €2,895.0 million aggregate principal amount of Indebtedness that was senior to the Note Guarantees. During the nine months ended September 30, 2013, the Guarantors represented 98.3% of the Company's consolidated revenues and 99.3% of the Company's consolidated EBITDA. As of September 30, 2013, the Guarantors represented 99.7% of the Company's consolidated total assets.

The operations of the Company are conducted through its Subsidiaries and, therefore, the Company depends on the cash flow of its Subsidiaries to meet its obligations, including its obligations under the Notes. The Notes are guaranteed by each Guarantor. The Notes will be effectively subordinated in right of payment to all Indebtedness and other liabilities and commitments (including trade payables and lease obligations) of any of the Company's non-guarantor Subsidiaries. Any right of the Company or any Guarantor to receive assets of any of its non-guarantor Subsidiaries upon that non-guarantor Subsidiary's liquidation or reorganization (and the consequent right of the holders of the Notes to participate in those assets) will be effectively subordinated to the claims of that non-guarantor Subsidiary's creditors, except to the extent that the Company or such Guarantor is itself recognized as a creditor of the non-guarantor Subsidiary, in which case the claims of the Company or such Guarantor, as the case may be, would still be subordinated in right of payment to any security in the assets of the non-guarantor Subsidiary and any Indebtedness of the non-guarantor Subsidiary senior to that held by the Company or such Guarantor.

The obligations of the Guarantors are contractually limited under the applicable Note Guarantees to reflect limitations under applicable law with respect to maintenance of share capital, corporate benefit, fraudulent conveyance and other legal restrictions applicable to the Guarantors and their respective shareholders, directors and general partners.

For a description of such contractual limitations, see "*Risk Factors—Risks Relating to the Notes and our Capital Structure—Corporate benefit and financial assistance laws and other limitations on the obligations under the Exchanged Original Notes, the Notes and the guarantees with respect to the Exchanged Original*

Notes and the New 2018 Notes may adversely affect the validity and enforceability of the Exchanged Original Notes, the Notes and the guarantees with respect to the Exchanged Original Notes and the New 2018 Notes."

As of the date of these Listing Particulars all of the Company's Subsidiaries are "Restricted Subsidiaries" for purposes of the Indenture. However, under the circumstances described below under the caption "*—Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries*", the Company is permitted to designate Restricted Subsidiaries as "Unrestricted Subsidiaries". Most of the restrictive covenants in the Indenture do not apply to Unrestricted Subsidiaries. The Company's Unrestricted Subsidiaries will not guarantee the Notes.

Principal, Maturity and Interest

The Company issued €1,208,850,000 in aggregate principal amount of Notes under the Indenture. The Company may issue additional Notes ("*Additional Notes*") under the Indenture from time to time. The Notes may be issued in one or more series under the Indenture. Any issuance of Additional Notes is subject to all of the covenants in the Indenture, including the covenant described below under the caption "*—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*". The Notes and any Additional Notes subsequently issued under the Indenture will be treated as a single class for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase, except as otherwise provided in the Indenture. The Company issued Notes in denominations of €50,000 and integral multiples of €1,000 in excess thereof. The Notes will mature on May 15, 2018. The redemption price at the maturity date will be 100% of the amount due under the Notes.

Interest on the Notes accrues at the rate of 8.000% per annum. Interest on the Notes are payable semi-annually in arrears on May 15 and November 15. The Company will make each interest payment to the holders of record on the immediately preceding May 1 and November 1.

Interest on the Notes will accrue from the date it was most recently paid. Interest is computed on the basis of a 360-day year comprised of twelve 30-day months.

Paying Agent and Registrar for the Notes

The Company will maintain one or more paying agents (each, a "*Paying Agent*") for the Notes in each of (i) the City of London (the "*Principal Paying Agent*") and (ii) Luxembourg for so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF market. The Company will ensure that it maintains a Paying Agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to the European Union Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 on the taxation of savings income, or any law implementing, or complying with or introduced in order to conform to, such directive. The initial Paying Agents will be Deutsche Bank AG, London Branch in London and Deutsche Bank Luxembourg S.A. in Luxembourg.

The Company will also maintain one or more registrars (each, a "*Registrar*") with offices in Luxembourg, for so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF market. The Company will also maintain a transfer agent in each of London and Luxembourg. The initial Registrar will be Deutsche Bank Luxembourg S.A. in Luxembourg. The initial transfer agents will be Deutsche Bank AG, London Branch in London and Deutsche Bank Luxembourg S.A. in Luxembourg. The Registrar and the transfer agent in Luxembourg will maintain a register reflecting ownership of Definitive Registered Notes (as defined herein) outstanding from time to time and will make payments on and facilitate transfer of Definitive Registered Notes on the behalf of the Company.

The Company may change the Paying Agents, the Registrars or the transfer agents without prior notice to the holders of Notes. For so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF market and the rules of the Luxembourg Stock Exchange so require, the Company will publish a notice of any change of Paying Agent, Registrar or transfer agent in a newspaper having a general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, to the extent and in the manner permitted by such rules, post such notice on the official website of the Luxembourg Stock Exchange (*www.bourse.lu*).

Transfer and Exchange

Notes originally sold on the Issue Date within the United States to qualified institutional buyers pursuant to Rule 144A under the U.S. Securities Act were initially represented by one or more global Notes in registered form without interest coupons attached (the "*144A Global Notes*"), and Notes originally sold on the Issue Date

outside the United States pursuant to Regulation S under the U.S. Securities Act were initially represented by one or more global Notes in registered form without interest coupons attached (the "*Reg S Global Notes*" and together with the 144A Global Notes, the "*Global Notes*").

Ownership of interests in the Global Notes (the "*Book-Entry Interests*") are limited to persons that have accounts with Euroclear or Clearstream or Persons that may hold interests through such participants. Ownership of interests in the Book-Entry Interests and transfers thereof will be subject to the restrictions on transfer and certification requirements summarized below and described more fully under "*Transfer Restrictions*". In addition, transfers of Book-Entry Interests between participants in Euroclear or Clearstream will be effected by Euroclear or Clearstream pursuant to customary procedures and subject to the applicable rules and procedures established by Euroclear or Clearstream and their respective participants.

Book-Entry Interests in the 144A Global Note, or the "Restricted Book-Entry Interest', may be transferred to a person who takes delivery in the form of Book-Entry Interests in the 144A Global Note, as applicable, or the "Reg S Book-Entry Interests", only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Regulation S under the U.S. Securities Act.

Any Book-Entry Interest that is transferred as described in the immediately preceding paragraphs will, upon transfer, cease to be a Book-Entry Interest in the Global Note from which it was transferred and will become a Book-Entry Interest in the Global Note to which it was transferred. Accordingly, from and after such transfer, it will become subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in the Global Note to which it was transferred.

If Definitive Registered Notes are issued, they will be issued only in minimum denominations of €50,000 principal amount and integral multiples of €1,000 in excess thereof, upon receipt by the applicable Registrar of instructions relating thereto and any certificates and other documentation required by the Indenture. It is expected that such instructions will be based upon directions received by Euroclear or Clearstream, as applicable, from the participant that owns the relevant Book-Entry Interests. Definitive Registered Notes issued in exchange for a Book- Entry Interest will, except as set forth in the Indenture or as otherwise determined by the Company in compliance with applicable law, be subject to, and will have a legend with respect to, the restrictions on transfer summarized below and described more fully under "Notice to Investors".

Subject to the restrictions on transfer referred to above, Notes issued as Definitive Registered Notes may be transferred or exchanged, in whole or in part, in minimum denominations of €50,000 in principal amount and integral multiples of €1,000 in excess thereof, to persons who take delivery thereof in the form of Definitive Registered Notes. In connection with any such transfer or exchange, the Indenture will require the transferring or exchanging holder to, among other things, furnish appropriate endorsements and transfer documents, furnish information regarding the account of the transferee at Euroclear or Clearstream, where appropriate, furnish certain certificates and opinions and pay any Taxes in connection with such transfer or exchange. Any such transfer or exchange will be made without charge to the holder, other than any Taxes payable in connection with such transfer or exchange; *provided* that, if the Company or any Guarantor is a party to the transfer or exchange, the holder will not be required to pay such Taxes.

Notwithstanding the foregoing, the Company is not required to register the transfer of any Definitive Registered Notes:

(1) for a period of 15 days prior to any date fixed for the redemption of the Notes;

(2) for a period of 15 days immediately prior to the date fixed for selection of Notes to be redeemed in part;

(3) for a period of 15 days prior to the record date with respect to any interest payment date; or

(4) which the holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Sale Offer.

Additional Amounts

All payments made by or on behalf of the Company under or with respect to the Notes or any of the Guarantors with respect to any Note Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (1) any jurisdiction in which the Company or any Guarantor is then incorporated or organized,

engaged in business for tax purposes or resident for tax purposes or any political subdivision thereof or therein or (2) any jurisdiction from or through which payment is made by or on behalf of the Company or any Guarantor (including the jurisdiction of any Paying Agent) or any political subdivision thereof or therein (each, a "*Tax Jurisdiction*") will at any time be required to be made from any payments made by or on behalf of the Company under or with respect to the Notes or any of the Guarantors with respect to any Note Guarantee, including payments of principal, redemption price, purchase price, interest or premium, the Company or the relevant Guarantor, as applicable, will pay such additional amounts (the "*Additional Amounts*") as may be necessary in order that the net amounts received in respect of such payments by each holder after such withholding, deduction or imposition (including any such withholding, deduction or imposition from such Additional Amounts) will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction; *provided*, *however*, that no Additional Amounts will be payable with respect to:

(1) any Taxes, to the extent such Taxes would not have been imposed but for the existence of any present or former connection between the holder or the beneficial owner of the Notes (or between a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant holder, if the relevant holder is an estate, trust, nominee, partnership, limited liability company or corporation) and the relevant Tax Jurisdiction (including being or having been a citizen, resident, or national thereof or being or having been present or engaged in a trade or business therein or having or having had a permanent establishment therein), but excluding any connection arising merely from the holding of such Note, the enforcement of rights under such Note or under a Note Guarantee or the receipt of any payments in respect of such Note or a Note Guarantee;

(2) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the holder (except to the extent that the holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period);

(3) any estate, inheritance, gift, sales, excise, transfer, personal property or similar Taxes;

(4) any Taxes withheld, deducted or imposed on a payment to an individual that are required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of November 26 and 27, 2000 on the taxation of savings income, or any law implementing or complying with or introduced in order to conform to, such directive;

(5) Taxes imposed on or with respect to a payment made to a holder or beneficial owner of Notes who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union;

(6) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes or with respect to any Note Guarantee;

(7) any Taxes to the extent such Taxes are imposed or withheld by reason of the failure of the holder or beneficial owner of Notes, following the Company's written request addressed to the holder or beneficial owner (and made at a time that would enable the holder or beneficial owner acting reasonably to comply with that request, and in all events, at least 30 days before any such withholding or deduction would be payable to the holder or beneficial owner), to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the holder or beneficial owner is legally entitled to provide such certification or documentation);

(8) any Taxes imposed on or with respect to any payment by the Company or Guarantor to the holder if such holder is a fiduciary or partnership or any person other than the sole beneficial owner of such payment to the extent that Taxes would not have been imposed on such payment had such holder been the sole beneficial owner of such Note; or

(9) any combination of items (1) through (8) above.

In addition to the foregoing, the Company and the Guarantors will also pay and indemnify the holder for any present or future stamp, issue, registration, court or documentary taxes, or any other excise or property taxes, charges or similar levies (including penalties, interest and any other reasonable expenses related thereto) which are levied by any Tax Jurisdiction on the execution, delivery, issuance or registration of any of the Notes, the

Indenture, any Note Guarantee or any other document referred to therein (other than a transfer of the Notes after this offering) or the receipt of any payments with respect thereto, or any such taxes, charges or similar levies imposed by any jurisdiction as a result of, or in connection with, the enforcement of any of the Notes or any Note Guarantee.

If the Company or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Note Guarantee, each of the Company or the relevant Guarantor, as the case may be, will deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises less than 45 days prior to that payment date, in which case the Company or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificates must also set forth any other information reasonably necessary to enable the Paying Agents to pay Additional Amounts to holders on the relevant payment date. The Trustee shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary.

The Company or the relevant Guarantor will make all withholdings and deductions required by law and will timely remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Company or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Company or the relevant Guarantor will furnish to the Trustee (or to a holder upon written request), within a reasonable time after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Company or a Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity.

Whenever in the Indenture or in this "Description of the Exchanged Original Notes" there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or any Note Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The above obligations will survive any termination, defeasance or discharge of the Indenture, any transfer by a holder or beneficial owner of its Notes, and will apply, mutatis mutandis, to any jurisdiction in which any successor Person to the Company or any Guarantor is incorporated, engaged in business for tax purposes or resident for tax purposes or any jurisdiction from or through which such Person makes any payment on the Notes (or any Note Guarantee) and any department or political subdivision thereof or therein.

Note Guarantees

The Notes are be guaranteed by each Guarantor. These Note Guarantees are joint and several obligations of the Guarantors. Each Note Guarantee is subordinated to the prior payment in full of all Senior Debt of the Guarantor that granted such Note Guarantee.

The obligations of the Guarantors are contractually limited under the applicable Note Guarantees to reflect limitations under applicable law with respect to maintenance of share capital, corporate benefit, fraudulent conveyance and other legal restrictions applicable to the Guarantors and their respective shareholders, directors and general partners.

For a description of such contractual limitations, see "*Risk Factors—Risks Relating to the Notes and our Capital Structure—Corporate benefit and financial assistance laws and other limitations on the obligations under the Exchanged Original Notes, the Notes and the guarantees with respect to the Exchanged Original Notes and the New 2018 Notes may adversely affect the validity and enforceability of the Exchanged Original Notes, the Notes and the guarantees with respect to the Exchanged Original Notes and the New 2018 Notes.*"

Note Guarantees Release

The Note Guarantee of a Guarantor will be released:

(1) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger, consolidation, amalgamation or combination) to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted

Subsidiary, if the sale or other disposition does not violate the "Asset Sale" provisions of the Indenture;

(2) in connection with any sale or other disposition of Capital Stock of that Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary, if the sale or other disposition does not violate the "Asset Sale" provisions of the Indenture and the Guarantor ceases to be a Restricted Subsidiary as a result of the sale or other disposition;

(3) if the Company designates any Restricted Subsidiary that is a Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of the Indenture;

(4) upon legal defeasance, covenant defeasance or satisfaction and discharge of the Indenture as provided below under the captions "*—Legal Defeasance and Covenant Defeasance*" and "*—Satisfaction and Discharge*;"

(5) upon the sale of all the Capital Stock of, or all or substantially all of the assets of, such Guarantor or its parent entity pursuant to a security enforcement sale in compliance with the Priority Agreement; or

(6) upon the full and final payment and performance of all obligations of the Company under the Indenture and the Notes.

Upon any occurrence giving rise to a release of a Guarantee as specified above, the Trustee will execute any documents reasonably required in order to evidence or effect such release, discharge and termination in respect of such Guarantee. Neither the Company nor any Guarantor will be required to make a notation on the Notes to reflect any such release, termination or discharge.

Subordination of the Note Guarantees

General

Each Note Guarantee is a senior subordinated guarantee, which means that each such Note Guarantee ranks behind, and is expressly subordinated to, all the existing and future Senior Debt of each Guarantor, including any obligations owed by such Guarantor under the Senior Credit Agreement. The ability to take enforcement action against the Guarantors under their Note Guarantees is subject to significant restrictions imposed by the Parallel Priority Agreement, the Priority Agreement and the terms of the Guarantees, and potentially any Additional Parallel Priority Agreements entered into after the Issue Date.

Subordination on the basis of the Priority Agreement

In general:

(1) the lenders under the Senior Credit Agreement and the counterparties to certain of our Hedging Obligations will be entitled, as secured lenders and pursuant to the terms of the Priority Agreement, to payment in full of all amounts outstanding under the Senior Secured Finance Documents (as defined in the Priority Agreement) before (i) the Trustee and the holders would be entitled to payments under a Note Guarantee of any Guarantor and (ii) the Company would be entitled to payments under the Proceeds Loan and, as a result, before holders would ultimately receive any payments on the Notes;

(2) the Trustee and the holders of the Notes will be required, pursuant to the terms of the Priority Agreement, to turn over any amounts they receive in respect of a Note Guarantee that was not a permitted note payment or that was received in contravention of the the Priority Agreement to the security agent under the Senior Credit Agreement until all obligations outstanding under the Senior Secured Liabilties and certain of our Hedging Obligations and certain other costs, expenses and claims (including those of the Trustee and Security Trustee and those incurred in connection with enforcement) are paid in full; and

(3) the Company will be required, pursuant to the terms of the Priority Agreement, to turn over any amounts it receives that was not a permitted note payment or that was received in contravention of the Priority Agreement under the Proceeds Loan to the security agent under the Senior Secured Liabilities until all amounts outstanding under the Senior Secured Liabilities and certain of our Hedging Obligations and certain other costs, expenses and claims are paid in full.

The security agent under the Senior Credit Agreement will be directed to apply such amounts in the manner described under "*Description of Other Indebtedness—Priority Agreement—Turnover*" and "*Application of Proceeds*".

Pursuant to the Priority Agreement, the Note Guarantees are subject to the payment blockage and standstill provisions described in more detail under "*Description of Other Indebtedness—Parallel Priority Agreement*".

In addition, to the extent that a Guarantor incurs additional Senior Debt, such Senior Debt will be entitled to similar seniority in right of payment to such Guarantor's Note Guarantee and will also have the benefit of an Additional Parallel Priority Agreement giving effect to such seniority. In such a case, the relevant representative of such Senior Debt would be able to require that amounts which would otherwise have been paid to the Trustee or the holders of the Notes be paid instead to such representative of or the lenders under such Senior Debt.

Because of the foregoing subordination provisions, holders of Senior Debt of a Guarantor may recover disproportionately more than the holders of the Notes recover in a bankruptcy or similar proceeding relating to such Guarantor. In such a case, there may be insufficient assets, or no assets, remaining to pay the principal of or interest on the Notes.

The Indenture also provides that each holder of the Notes, by accepting such Note, will be deemed to have:

(1) appointed and authorized the Trustee to give effect to the provisions in the Parallel Priority Agreement;

(2) agreed to be bound by the provisions of the Parallel Priority Agreement; and

(3) irrevocably appointed the Trustee to act on its behalf to enter into and comply with the provisions of the Parallel Priority Agreement.

Please see the sections entitled "*Risk factors—Risks Relating to the Notes and Our Capital Structure—Your right as holder of the Exchanged Original Notes and the New 2018 Notes to receive payment under the guarantees is contractually subordinated to senior debt" and "Description of other indebtedness—Parallel Priority Agreement."*

Security

The Notes are secured by:

(1) a first-ranking pledge of all of the issued Capital Stock of ABC B.V. (the "*Share Pledge*"); and

(2) a first-ranking assignment by way of security of the Notes proceeds loan from the Company to ABC B.V. (the "*Proceeds Loan Assignment*").

The Company, the Trustee and the Security Trustee entered into the Share Pledge and the Proceeds Loan Assignment, which define the terms of security interests that secure the Notes. The Share Pledge and the Proceeds Loan Assignment will secure the payment and performance when due of all of the obligations of the Company under the Indenture and the Notes as provided in the Security Documents.

So long as no Default or Event of Default has occurred and is continuing, and subject to certain terms and conditions, the Company will be entitled to receive all cash dividends, interest and other payments made upon or with respect to the shares of ABC B.V. pledged by it and to exercise any voting and other consensual rights pertaining to the shares of ABC B.V. pledged by it.

The Indenture provides that the Security Documents may be enforced only upon an acceleration of the amounts due under the Notes following an Event of Default. The Security Trustee will enter into the Security Documents in its own name for the benefit of the Trustee and the holders of the Notes. The rights of the Trustee and the holders of the Notes will not be directly secured by the Security Documents, but through the parallel debt claim acknowledged by the Company by way of an independent acknowledgement of Indebtedness to the Security Trustee that is equal to the total amounts payable by the Company under the Indenture and the Notes. Neither the Trustee nor the holders of the Notes may, individually or collectively, take any direct action to enforce any rights in their favor under the Security Documents. The holders of the Notes may only take action through the Security Trustee.

The Collateral will be released:

(1) upon the full and final payment and performance of all obligations of the Company under the Indenture and the Notes; or

(2) upon legal defeasance, covenant defeasance or satisfaction and discharge of the notes as provided below under the captions "*—Legal Defeasance and Covenant Defeasance*" and "*—Satisfaction and Discharge*".

The Trustee, acting on behalf of the holders of the Notes, is party to the Parallel Priority Agreement, which effectively provides that all Additional Notes and other certain other Indebtedness may be secured by a pledge of the Collateral to the extent permitted by the applicable provisions of the Indenture. See the section entitled "*Description of Other Indebtedness—Parallel Priority Agreement*".

Optional Redemption

At any time prior to May 15, 2014, the Company may on any one or more occasions redeem all or a part of the Notes upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest and Additional Amounts, if any, to the date of redemption, subject to the rights of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

Except pursuant to the preceding paragraph and except pursuant to "*—Redemption for Changes in Taxes*", the Notes will not be redeemable at the Company's option prior to May 15, 2014.

On or after May 15, 2014, the Company may on any one or more occasions redeem all or a part of Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on May 15 of the years indicated below, subject to the rights of holders of Notes on the relevant record date to receive interest on the relevant interest payment date:

Year	Redemption Price
2014	104.000 %
2015	102.000 %
2016 and thereafter	100.000 %

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

Any redemption and notice may, in the Company's discretion, be subject to the satisfaction of one or more conditions precedent.

Redemption for Changes in Taxes

The Company may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 30 nor more than 60 days' prior notice to the holders of the Notes (which notice will be irrevocable and given in accordance with the procedures described in "—Selection and Notice"), at a redemption price equal to 100% of the aggregate principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Company for redemption (a "*Tax Redemption Date*") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes, the Company is or would be required to pay Additional Amounts, and the Company cannot avoid any such payment obligation by taking reasonable measures available, and the requirement arises as a result of

(1) any amendment to, or change in, the laws or any regulations or rulings promulgated thereunder of a relevant Tax Jurisdiction which change or amendment is announced and becomes effective on or after the date of these listing particulars (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the date of these listing particulars, such later date); or

(2) any amendment to, or change in, an official written interpretation or application of such laws, regulations or rulings (including by virtue of a holding, judgment, order by a court of competent jurisdiction or a change in published administrative practice) which amendment or change is

announced and becomes effective on or after the date of these listing particulars (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the date of these listing particulars, such later date).

The Company will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Company would be obligated to make such payment or withholding if a payment in respect of the Notes were then due, and the obligation to pay Additional Amounts must be in effect at the time such notice is given. Prior to the publication or, where relevant, mailing of any notice of redemption of the Notes pursuant to the foregoing, the Company will deliver to the Trustee an opinion of independent tax counsel (the choice of such counsel to be subject to the prior written approval of the Trustee (such approval not to be unreasonably withheld)) to the effect that there has been such amendment or change which would entitle the Company to redeem the Notes hereunder. In addition, before the Company publishes or mails notice of redemption of the Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by the Company taking reasonable measures available to it.

The Trustee will accept and shall be entitled to rely on such Officer's Certificate and opinion of counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the holders.

Mandatory Redemption

The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

Repurchase at the Option of Holders

Change of Control

If a Change of Control occurs, each holder of Notes will have the right to require the Company to repurchase all or any part (equal to €50,000 or an integral multiple of €1,000 in excess thereof) of that holder's Notes pursuant to a Change of Control Offer on the terms set forth in the Indenture. In the Change of Control Offer, the Company will offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to the date of purchase (the "Change of Control Payment"), subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, the Company will mail a notice to each holder of the Notes at such holder's registered address or otherwise deliver a notice in accordance with the procedures described under "—Selection and Notice", stating that a Change of Control Offer is being made and offering to repurchase Notes on the date (the "Change of Control Payment Date") specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed or delivered, pursuant to the procedures required by the Indenture and described in such notice. The Company will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Company will comply with any applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of such compliance.

On the Change of Control Payment Date, the Company will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

The Paying Agent will promptly mail (or cause to be delivered) to each holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee (or its authenticating agent) will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The provisions described above that require the Company to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of the Indenture are applicable. Except as described above with respect to a Change of Control, the Indenture does not contain provisions that permit the holders of the Notes to require that the Company repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

The Company will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) a notice of redemption has been given pursuant to the Indenture as described above under the caption "optional Redemption", unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all", there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of Notes to require the Company to repurchase its Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of the Company and its Restricted Subsidiaries taken as a whole to another Person or group may be uncertain.

The provisions under the Indenture relating to the Company's obligation to make an offer to repurchase the Notes as a result of a Change of Control may be waived or modified with the consent of the holders of a majority in principal amount of the Notes prior to the occurrence of the Change of Control.

If and for so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF market and the rules of the Luxembourg Stock Exchange so require, the Company will publish notices relating to the Change of Control Offer in a leading newspaper of general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, to the extent and in the manner permitted by such rules, post such notices on the official website of the Luxembourg Stock Exchange (*www.bourse.lu*).

Asset Sales

The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, consummate an Asset Sale unless:

(1) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the consideration received in the Asset Sale by the Company or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

  (a) any liabilities, as recorded on the balance sheet of the Company or any Restricted Subsidiary (other than contingent liabilities), that are assumed by the transferee of any such assets and as a result of which the Company and its Restricted Subsidiaries are no longer obligated with respect to such liabilities or are indemnified against further liabilities;

  (b) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents within 90 days following the closing of the Asset Sale, to the extent of the cash or Cash Equivalents received in that conversion;

  (c) any Capital Stock or assets of the kind referred to in clauses (1)(b) or (d) of the next paragraph of this covenant;

  (d) any Designated Non-Cash Consideration received by the Company or any Restricted Subsidiary in such Asset Sales having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (d) that is at that time outstanding, not to exceed 1.0% of Total Assets at the time of the receipt of such

Designated Non-Cash Consideration (with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

(e) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Company and each other Restricted Subsidiary are released from any Guarantee of such Indebtedness in connection with such Asset Sale; and

(f) consideration consisting of Indebtedness of the Company or any Guarantor received from Persons who are not the Company or any Restricted Subsidiary.

Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Company (or the applicable Restricted Subsidiary, as the case may be) may:

(1) apply such Net Proceeds (at the option of the Company or Restricted Subsidiary):

(a) to repay Senior Debt or Indebtedness of a Restricted Subsidiary that is not a Guarantor and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto;

(b) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary;

(c) to make a capital expenditure;

(d) to acquire other assets (other than Capital Stock) not classified as current assets under IFRS that are used or useful in a Permitted Business; or

(2) enter into a binding commitment to apply the Net Proceeds pursuant to clause (b), (c) or (d) of paragraph (1) above; *provided* that such binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment until the earlier of (x) the date on which such acquisition or expenditure is consummated, and (y) the 180th day following the expiration of the aforementioned 365 day period.

Pending the final application of any Net Proceeds, the Company (or the applicable Restricted Subsidiary) may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by the Indenture.

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the second paragraph of this covenant will constitute "*Excess Proceeds*". When the aggregate amount of Excess Proceeds exceeds €25.0 million, within ten Business Days thereof, the Company will make an offer (an "*Asset Sale Offer*") to all holders of Notes and may make an offer to all holders of other Indebtedness that is *pari passu* with the Notes or any Note Guarantees to purchase, prepay or redeem with the proceeds of sales of assets to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price for the Notes in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to the date of purchase, prepayment or redemption, subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into (or to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds or if the aggregate amount of Notes tendered pursuant to a Notes Offer exceeds the amount of the Net Proceeds so applied, the Trustee will select the Notes and such other *pari passu* Indebtedness, if applicable, to be purchased on a pro rata basis (or in the manner described under "—Selection and Notice"), based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

The Company will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to a Change of Control Offer or an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control or Asset Sale provisions of the Indenture, the Company will comply with the applicable securities laws and regulations and

will not be deemed to have breached its obligations under the Change of Control or Asset Sale provisions of the Indenture by virtue of such compliance.

The agreements governing the Company's outstanding Senior Debt currently prohibit the Company from purchasing any Notes, and also provides that certain Change of Control or Asset Sale events with respect to the Company would constitute a mandatory prepayment event under these agreements. Any future credit agreements or other agreements relating to Senior Debt to which the Company becomes a party may contain similar restrictions and provisions. In the event a Change of Control or Asset Sale occurs at a time when the Company is prohibited from purchasing Notes, the Company could seek the consent of its senior lenders to the purchase of the Notes or could attempt to refinance the borrowings that contain such prohibition. If the Company does not obtain such a consent or repay such borrowings, the Company will remain prohibited from purchasing the Notes. In such case, the Company's failure to purchase tendered Notes would constitute an Event of Default under the Indenture which would, in turn, constitute a default under such Senior Debt. In such circumstances, the subordination provisions in the Indenture would likely restrict payments to the holders of Notes.

Selection and Notice

If less than all of the Notes are to be redeemed at any time, the Trustee will select Notes for redemption on a pro rata basis (or, in the case of Notes issued in global form as discussed under "—Book-Entry, Delivery and Form", based on a method that most nearly approximates a pro rata selection as the Trustee deems fair and appropriate), unless otherwise required by law or applicable stock exchange or depository requirements. The Trustee shall not be liable for selections made by it in accordance with this paragraph.

No Notes of €50,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each holder of Notes to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of that Note that is to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the holder of Notes upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.

For Notes which are represented by global certificates held on behalf of Euroclear, notices may be given by delivery of the relevant notices to Euroclear for communication to entitled account holders in substitution for the aforesaid mailing. So long as any Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF market and the rules of the Luxembourg Stock Exchange so require, any such notice to the holders of the relevant Notes shall also be published in a newspaper having a general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, to the extent and in the manner permitted by such rules, posted on the official website of the Luxembourg Stock Exchange (*www. bourse.lu*) and, in connection with any redemption, the Company will notify the Luxembourg Stock Exchange of any change in the principal amount of Notes outstanding.

Certain Covenants

Incurrence of Indebtedness and Issuance of Preferred Stock

The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "*incur*") any Indebtedness (including Acquired Debt), and the Company will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided*, *however*, that the Company may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and the Guarantors may incur Indebtedness (including Acquired Debt) or issue preferred stock, if on the date on which such additional Indebtedness is incurred or such Disqualified Stock or such preferred stock is issued, as the case may be, the Company's Consolidated Leverage Ratio would have been less than 4.5 to 1.0 determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of such two-quarter period.

The first paragraph of this covenant will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "*Permitted Debt*"):

(1) the incurrence by the Company and any Guarantor of additional Indebtedness under Credit Facilities or in any Qualified Receivables Transaction in an aggregate principal amount at any one time outstanding under this clause (1) not to exceed €3,500 million, plus in the case of any refinancing of any Indebtedness permitted under this clause (1) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing, less the aggregate amount of all Net Proceeds of Asset Sales applied by the Company or any of its Restricted Subsidiaries since the Issue Date to permanently repay any Indebtedness under a Credit Facility and effect a corresponding commitment reduction thereunder pursuant to the covenant described above under the caption "—Repurchase at the Option of the Holders—Asset Sales";

(2) Indebtedness of the Company or any Restricted Subsidiary outstanding on the Issue Date after giving effect to the use of proceeds of the Notes;

(3) the incurrence by the Company and the Guarantors of Indebtedness represented by the Notes issued on the Issue Date and the related Note Guarantees;

(4) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or equipment used in the business of the Company or any of its Restricted Subsidiaries, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (4), not to exceed €100.0 million at any time outstanding;

(5) the incurrence by the Company or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by the Indenture to be incurred under the first paragraph of this covenant or clauses (2), (3) or (5) of this paragraph;

(6) the incurrence by the Company or any Restricted Subsidiary of intercompany Indebtedness between or among the Company or any Restricted Subsidiary; *provided* that:

  (a) if the Company or any Guarantor is the obligor on such Indebtedness and the payee is not the Company or a Guarantor, such Indebtedness must be unsecured and expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of the Company, or the Note Guarantee, in the case of a Guarantor; and

  (b) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary, will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

(7) the issuance by any Restricted Subsidiary to the Company or to any of its Restricted Subsidiaries of preferred stock; *provided* that:

  (a) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than the Company or a Restricted Subsidiary; and

  (b) any sale or other transfer of any such preferred stock to a Person that is not either the Company or a Restricted Subsidiary, will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this clause (7);

(8) the incurrence by the Company or any Restricted Subsidiary of Hedging Obligations for bona fide hedging purposes of the Company and its Restricted Subsidiaries and not for speculative purposes;

(9) the Guarantee by the Company or any Restricted Subsidiary of Indebtedness of the Company or any Restricted Subsidiary to the extent that the guaranteed Indebtedness was permitted to be incurred by another provision of this covenant; *provided* that if the Indebtedness being guaranteed is

subordinated to the Notes or subordinated to or *pari passu* with a Note Guarantee, then the Guarantee must be subordinated, in the case of the Notes, or subordinated or *pari passu*, as applicable, in the case of a Note Guarantee, in each case to the same extent as the Indebtedness guaranteed;

(10) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness in respect of workers' compensation claims, self-insurance obligations, captive insurance companies, bankers' acceptances, performance and surety bonds in the ordinary course of business;

(11) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within five Business Days;

(12) the incurrence by the Company and its Restricted Subsidiaries of Indebtedness arising from agreements of the Company or a Restricted Subsidiary providing for customary indemnification, obligations in respect of earnouts or other adjustments of purchase price or, in each case, similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Equity Interests of a Subsidiary, *provided* that the maximum liability of the Company and its Restricted Subsidiaries in respect of all such Indebtedness shall at no time exceed the gross proceeds, including the Fair Market Value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Company and its Restricted Subsidiaries in connection with such disposition;

(13) the incurrence by the Company and its Restricted Subsidiaries of Indebtedness in respect of (A) letters of credit, surety, performance or appeal bonds, completion guarantees, judgment, advance payment, customs, VAT or other tax guarantees or similar instruments issued in the ordinary course of business of such Person and not in connection with the borrowing of money, including letters of credit or similar instruments in respect of self-insurance and workers compensation obligations, and (B) any customary cash management, cash pooling or netting or setting off arrangements; *provided*, *however*, that upon the drawing of such letters of credit or other instrument, such obligations are reimbursed within 30 days following such drawing;

(14) Indebtedness of the Company of any of its Restricted Subsidiaries in respect of Management Advances;

(15) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(16) Indebtedness of any Person outstanding on the date on which such Person becomes a Restricted Subsidiary of the Company or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company or any of its Restricted Subsidiaries (other than Indebtedness incurred to provide all or any portion of the funds used to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary of the Company or was otherwise acquired by the Company or any of its Restricted Subsidiaries); *provided*, *however*, with respect to this clause (16), that at the time of the acquisition or other transaction pursuant to which such Indebtedness was deemed to be incurred (x) the Company would have been able to incur €1.00 of additional Indebtedness pursuant to the first paragraph of this covenant after giving *pro forma* effect to the incurrence of such Indebtedness pursuant to this clause (16) or (y) the Consolidated Leverage Ratio of the Company would not be greater than it was immediately prior to giving *pro forma* effect to the incurrence of such Indebtedness pursuant to this clause (16); and

(17) the incurrence by the Company or any of its Restricted Subsidiaries of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (17) not to exceed €150.0 million.

The Company will not incur any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Company unless such Indebtedness is also contractually subordinated in right of payment to the Notes on substantially identical terms; *provided*, *however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Company solely by virtue of being unsecured by virtue of being secured with different collateral or by virtue of being secured on a junior priority basis or by virtue of the application of waterfall or other payment-ordering provisions affecting different tranches of Indebtedness under Credit Facilities.

For purposes of determining compliance with this "Incurrence of Indebtedness and Issuance of Preferred Stock" covenant, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Debt described in this covenant, the Company, in its sole discretion, will be permitted to classify such item of Indebtedness on the date of its incurrence and only be required to include the amount and type of such Indebtedness in one of such clauses and will be permitted on the date of such incurrence to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in the first and second paragraphs of this covenant, and from time to time to reclassify all or a portion of such item of Indebtedness, in any manner that complies with this covenant, *provided* that Indebtedness incurred pursuant to clause (1) of the definition of Permitted Debt may not be reclassified. Indebtedness under the Senior Credit Agreement outstanding on the Issue Date will be deemed to have been incurred on such date in reliance on the exception provided in clause (1) of the definition of Permitted Debt.

The accrual of interest or preferred stock dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on preferred stock or Disqualified Stock in the form of additional shares of the same class of preferred stock or Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this covenant. For purposes of determining compliance with any euro-denominated restriction on the incurrence of Indebtedness, the euro-equivalent principal amount of Indebtedness denominated in a different currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred; *provided*, *however*, that (i) if such Indebtedness denominated in non-euro currency is subject to a Currency Exchange Protection Agreement with respect to euro the amount of such Indebtedness expressed in euro will be calculated so as to take account of the effects of such Currency Exchange Protection Agreement; and (ii) the euro-equivalent of the principal amount of any such Indebtedness outstanding on the Issue Date shall be calculated based on the relevant currency exchange rate in effect on the Issue Date. The principal amount of any refinancing Indebtedness incurred in the same currency as the Indebtedness being refinanced will be the euro-equivalent of the Indebtedness refinanced determined on the date such Indebtedness was originally incurred, except that to the extent that:

(1) such euro-equivalent was determined based on a Currency Exchange Protection Agreement, in which case the Refinancing Indebtedness will be determined in accordance with the preceding sentence; and

(2) the principal amount of the refinancing Indebtedness exceeds the principal amount of the Indebtedness being refinanced, in which case the euro-equivalent of such excess will be determined on the date such refinancing Indebtedness is being incurred.

Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Company or any Restricted Subsidiary may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

The amount of any Indebtedness outstanding as of any date will be:

(1) in the case of any Indebtedness issued with original issue discount, the amount of the liability in respect thereof determined in accordance with IFRS;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of

  (i) the Fair Market Value of such assets at the date of determination; and

  (ii) the amount of the Indebtedness of the other Person.

Restricted Payments

The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the Company's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Company's or any of its Restricted Subsidiaries' Equity Interests in their capacity as holders (other than dividends or distributions

payable in Equity Interests (other than Disqualified Stock) of the Company and other than dividends or distributions payable to the Company or a Restricted Subsidiary);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company or any direct or indirect parent entity of the Company;

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of the Company or any Guarantor that is contractually subordinated in right of payment to the Notes or to any Note Guarantee (excluding any intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries), except (i) a payment of interest or principal at the Stated Maturity thereof or (ii) the purchase, repurchase or other acquisition of Indebtedness purchased in anticipation of satisfying a scheduled sinking fund obligation, principal installment or scheduled maturity, in each case due within one year of the date of such purchase, repurchase or other acquisition; or

(4) make any Restricted Investment

(all such payments and other actions set forth in these clauses (1) through (4) above being collectively referred to as "Restricted Payments"), unless, at the time of any such Restricted Payment:

(a) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(b) the Company would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the applicable two-quarter period, have been permitted to incur at least €1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test set forth in the first paragraph of the covenant described below under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock"; and

(c) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries since the Issue Date (excluding Restricted Payments permitted by clauses (2), (3), (5), (6), (7), (8), (11), (12), (13) and (14) of the next succeeding paragraph), is less than the sum, without duplication, of

(i) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from the beginning of the fiscal quarter commencing immediately prior to the Issue Date to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(ii) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities received by the Company since the Issue Date as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Company (other than Disqualified Stock and Excluded Contributions) or from the issue or sale of convertible or exchangeable Disqualified Stock of the Company or convertible or exchangeable debt securities of the Company, in each case that have been converted into or exchanged for Equity Interests of the Company (other than Equity Interests and convertible or exchangeable Disqualified Stock or debt securities sold to a Subsidiary of the Company) or from the issuance or sale of Subordinated Shareholder Debt (other than an issuance or sale to a Subsidiary of the Company); *plus*

(iii) to the extent that any Restricted Investment that was made after the Issue Date is (a) sold, disposed of or otherwise cancelled, liquidated or repaid, 100% of the aggregate amount received in cash and the Fair Market Value of the property and marketable securities received by the Company or any Restricted Subsidiary (other than from a Person that is not the Company or a Restricted Subsidiary), or (b) made in an entity that subsequently becomes a Restricted Subsidiary, 100% of the Fair Market Value of the Restricted Investment of the Company and its Restricted Subsidiaries as of the date such entity becomes a Restricted Subsidiary; *plus*

(iv) to the extent that any Unrestricted Subsidiary of the Company designated as such after the Issue Date is redesignated as a Restricted Subsidiary or is merged or consolidated into the Company or a Restricted Subsidiary, or all of the assets of such Unrestricted Subsidiary are transferred to the Company or a Restricted Subsidiary, the Fair Market Value of the property received by the Company or Restricted Subsidiary or the Company's Restricted Investment in such Subsidiary as of the date of such redesignation, merger, consolidation or transfer of

assets, to the extent such Investments reduced the Restricted Payments capacity under this clause (c) and were not previously repaid or otherwise reduced; *plus*

(v) upon the full and unconditional release of a Restricted Investment that is a Guarantee made by the Company or one of its Restricted Subsidiaries to any Person, an amount equal to the amount of such Guarantee; *plus*

(vi) 100% of any cash dividends or distributions received by the Company or a Restricted Subsidiary after the Issue Date from an Unrestricted Subsidiary, to the extent that such dividends or distributions were not otherwise included in the Consolidated Net Income of the Company for such period.

The preceding provisions will not prohibit:

(1) the payment of any dividend or the consummation of any redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of the Indenture;

(2) the making of any Restricted Payment in exchange for, or out of or with the net cash proceeds of the substantially concurrent sale or issuance (other than to a Subsidiary of the Company) of, Equity Interests of the Company (other than Disqualified Stock), Subordinated Shareholder Debt or from the substantially concurrent contribution of common equity capital to the Company; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from the calculation of amounts under clause (c)(ii) of the preceding paragraph, shall not constitute Excluded Contributions and will not be considered to be net cash proceeds from a Public Equity Offering for purposes of the "Optional Redemption" provisions of the Indenture;

(3) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Company or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(4) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company or any Restricted Subsidiary held by any current or former officer, director, employee or consultant of the Company or any of its Restricted Subsidiaries pursuant to any equity subscription agreement, stock option agreement, restricted stock grant, shareholders' agreement or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed €10.0 million in any calendar year; and *provided*, *further*, that such amount in any calendar year may be increased by an amount not to exceed the cash proceeds from the sale of Equity Interests of the Company or a Restricted Subsidiary received by the Company or a Restricted Subsidiary during such calendar year, in each case to members of management, directors or consultants of the Company, any of its Restricted Subsidiaries or any of its direct or indirect parent companies to the extent the cash proceeds from the sale of Equity Interests have not otherwise been applied to the making of Restricted Payments pursuant to clause (c)(ii) of the preceding paragraph or clause (2) of this paragraph;

(5) the repurchase of Equity Interests deemed to occur upon the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price of those stock options;

(6) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Company or any preferred stock of any Restricted Subsidiary issued on or after the Issue Date in accordance with the covenant described below under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock";

(7) payments of cash, dividends, distributions, advances or other Restricted Payments by the Company or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (x) the exercise of options or warrants or (y) the conversion or exchange of Capital Stock of any such Person;

(8) payments pursuant to any tax sharing agreement or arrangement among the Company and its Subsidiaries and other Persons with which the Company or any of its Subsidiaries is required or permitted to file a consolidated tax return or with which the Company or any of its Restricted Subsidiaries is a part of a group for tax purposes; *provided*, *however*, that such payments will not exceed the amount of tax that the Company and its Subsidiaries would owe on a stand-alone basis and the related tax liabilities of the Company and its Subsidiaries are relieved thereby;

(9) so long as no Default has occurred and is continuing or would be caused thereby, following an Initial Public Offering of the Capital Stock of the Company or a Parent Entity, the payment of dividends on the Capital Stock of the Company in an amount per annum not to exceed 5% of the Market Capitalization; *provided*, that after giving *pro forma* effect to the payments of such dividend, the Company's Consolidated Leverage Ratio would have been less than 4.5 to 1.0; *provided*, *further*, that if such Public Equity Offering was of Capital Stock of a Parent Entity, the net proceeds of any such dividend are used to fund a corresponding dividend in equal or greater amount on the Capital Stock of such Parent Entity;

(10) advances or loans to (a) any future, present or former officer, director, employee or consultant of the Company or a Restricted Subsidiary to pay for the purchase or other acquisition for value of Equity Interests of the Company (other than Disqualified Stock), or any obligation under a forward sale agreement, deferred purchase agreement or deferred payment arrangement pursuant to any management equity plan or stock option plan or any other management or employee benefit or incentive plan or other agreement or arrangement or (b) any management equity plan or stock option plan or any other management or employee benefit or incentive plan or unit trust or the trustees of any such plan or trust to pay for the purchase or other acquisition for value of Equity Interests of the Company (other than Disqualified Stock); *provided* that the total aggregate amount of Restricted Payments made under this clause (10) does not exceed €10.0 million in any calendar year;

(11) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary to the holders of its Equity Interests (other than the Company or any Restricted Subsidiary) on no more than a pro rata basis;

(12) so long as no Default or Event of Default has occurred and is continuing, the payment of Management Fees;

(13) Permitted Parent Payments;

(14) Restricted Payments that are made with Excluded Contributions;

(15) any purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Company or any Guarantor that is subordinated in right of payment to the Notes or to any Note Guarantee (other than any Indebtedness so subordinated and held by Affiliates of the Company) upon a Change of Control to the extent required by the agreements governing such Indebtedness at a purchase price not greater than 101% of the principal amount of such Indebtedness, but only if the Company shall have complied with its obligations under the covenants described under "Repurchase at the option of holders—Change of control" and the Company repurchased all Notes tendered pursuant to the offer required by such covenants prior to offering to purchase, purchasing or repaying such Indebtedness;

(16) the distribution, as a dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Company or a Restricted Subsidiary of the Company by, Unrestricted Subsidiaries; or

(17) so long as no Default or Event of Default has occurred and is continuing, other Restricted Payments in an aggregate amount not to exceed €50.0 million since the Issue Date.

The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

Liens

The Company will not and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind securing Indebtedness upon any of their property or assets, now owned or hereafter acquired, except Permitted Liens, unless all payments due under the Indenture and the Notes are secured on an equal and ratable basis with the obligations so secured until such time as such obligations are no longer secured by a Lien. Notwithstanding the foregoing, (x) no Indebtedness of the Company or any Restricted Subsidiary or Parent Entity, other than the Notes and the Note Guarantees, may be secured by a Lien over the Collateral other than Permitted Collateral Liens and (y) no Indebtedness which is subordinated in right of payment to the Notes or Note Guarantees may be secured by a Lien.

No Layering of Debt

No Guarantor will incur, create, issue, assume, guarantee or otherwise become liable for any Indebtedness that is contractually subordinate or junior in right of payment to the Senior Debt of such Guarantor and senior in right of payment to such Guarantor's Note Guarantee. No such Indebtedness will be considered to be subordinated in right of payment to any Senior Debt of any Guarantor by virtue of being unsecured or by virtue of being secured on a junior priority basis or by virtue of the application of waterfall or other payment-ordering provisions affecting different tranches of Indebtedness under Credit Facilities.

Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to the Company or any Restricted Subsidiary, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness owed to the Company or any Restricted Subsidiary;

(2) make loans or advances to the Company or any Restricted Subsidiary; or

(3) sell, lease or transfer any of its properties or assets to the Company or any Restricted Subsidiary,

provided that (x) the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill period to) loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness incurred by the Company or any Restricted Subsidiary, in each case, shall not be deemed to constitute such an encumbrance or restriction.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of

(1) agreements governing Indebtedness and Credit Facilities as in effect on the Issue Date and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Issue Date;

(2) the Indenture, the Notes, the Note Guarantees, the Parallel Priority Agreement and the Security Documents;

(3) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred subsequent to the Issue Date pursuant to the provisions of the covenant described under "Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the holders of the Notes than the encumbrances and restrictions contained in the Senior Credit Agreement, the Priority Agreement and the Parallel Priority Agreement, in each case, as in effect on the Issue Date (as determined in good faith by the Company);

(4) applicable law, rule, regulation or order or the terms of any license, authorization, concession or permit;

(5) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of the Indenture to be incurred;

(6) customary non-assignment and similar provisions in contracts, leases and licenses entered into in the ordinary course of business;

(7) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in clause (3) of the preceding paragraph;

(8) any agreement for the sale or other disposition of the Capital Stock or all or substantially all of the property and assets of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;

(9) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(10) Liens permitted to be incurred under the provisions of the covenant described above under the caption "—Liens" that limit the right of the debtor to dispose of the assets subject to such Liens;

(11) customary provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements in the ordinary course of business (including agreements entered into in connection with a Restricted Investment), which limitation is applicable only to the assets that are the subject of such agreements;

(12) restrictions on cash or other deposits or net worth imposed by customers or suppliers or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business; and

(13) any encumbrance or restriction existing under any agreement that extends, renews, refinances or replaces the agreements containing the encumbrances or restrictions in the foregoing clauses (1) through (12), or in this clause (13); *provided* that the terms and conditions of any such encumbrances or restrictions are no more restrictive in any material respect than those under or pursuant to the agreement so extended, renewed, refinanced or replaced.

Merger, Consolidation or Sale of Assets

The Company will not directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Company is the surviving corporation), or (2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole in one or more related transactions, to another Person, unless:

(1) either: (a) the Company is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made is an entity organized or existing under the laws of any member state of the Pre-Expansion European Union, Switzerland, Canada, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger with the Company (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made assumes all the obligations of the Company under the Notes and the Indenture;

(3) immediately after such transaction, no Default or Event of Default exists;

(4) the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made would, on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable two-quarter period (i) be permitted to incur at least €1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test set forth in the first paragraph of the covenant described above under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock" or (ii) have a Consolidated Leverage Ratio no greater than it was immediately prior to giving effect to such transaction; and

(5) the Company delivers to the Trustee an Officer's Certificate and opinion of counsel, in each case, stating that such consolidation, merger or transfer and such supplemental indenture comply with this covenant.

A Guarantor (other than a Guarantor whose Note Guarantee is to be released in accordance with the terms of the Note Guarantee and the Indenture as described under "—Note Guarantees") will not, directly or indirectly:

(1) consolidate or merge with or into another Person (whether or not such Guarantor is the surviving corporation), or

(2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of such Guarantor and its Subsidiaries which are Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) immediately after giving effect to that transaction, no Default or Event of Default exists; and

(2) either:

(a) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger assumes all the obligations of that Guarantor under its Note Guarantee, the Indenture and the Security Documents to which such Guarantor is a party pursuant to a supplemental indenture and appropriate Security Documents satisfactory to the Trustee; or

(b) the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of the Indenture.

In addition, the Company will not, directly or indirectly, lease all or substantially all of the properties and assets of it and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to any other Person.

Clauses (3) and (4) of the first paragraph of this "Merger, Consolidation or Sale of Assets" covenant will not apply to any sale or other disposition of all or substantially all of the assets or merger or consolidation of the Company with or into any other Guarantor and clause (4) of the first paragraph of this "Merger, Consolidation or Sale of Assets" covenant will not apply to any sale or other disposition of all or substantially all of the assets or merger or consolidation of the Company with or into an Affiliate solely for the purpose of reincorporating the Company in another jurisdiction for tax reasons.

Transactions with Affiliates

The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, make any payment to or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each, an "*Affiliate Transaction*") involving aggregate payments or consideration in excess of €5.0 million, unless:

(1) the Affiliate Transaction is on terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person; and

(2) the Company delivers to the Trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of €10.0 million, a resolution of the Board of Directors of the Company set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with this covenant and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the Company; and, in addition,

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of €50.0 million, an opinion of an accounting, appraisal or investment banking firm of international standing, or other recognized independent expert of international standing with experience appraising the terms and conditions of the type of transaction or series of related transactions for which an opinion is required, stating that the transaction or series of related transactions is (i) fair from a financial point of view taking into account all relevant circumstances or (ii) on terms not less favorable than might have been obtained in a comparable transaction at such time on an arm's length basis from a Person who is not an Affiliate.

The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

(1) any employment agreement, collective bargaining agreement, consultant, employee benefit arrangements with any employee, consultant, officer or director of the Company or any Restricted Subsidiary, including under any stock option, stock appreciation rights, stock incentive or similar plans, entered into in the ordinary course of business;

(2) transactions between or among the Company and/or its Restricted Subsidiaries;

(3) transactions in the ordinary course of business with a Person (other than an Unrestricted Subsidiary of the Company) that is an Affiliate of the Company solely because the Company owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(4) payment of reasonable and customary fees and reimbursements of expenses (pursuant to indemnity arrangements or otherwise) of Officers, directors, employees or consultants of the Company or any of its Restricted Subsidiaries;

(5) any issuance of Equity Interests (other than Disqualified Stock) of the Company to Affiliates of the Company;

(6) any Investment (other than a Permitted Investment) or other Restricted Payment, in either case, that does not violate the provisions of the Indenture described above under the caption "—Restricted Payments";

(7) Management Advances;

(8) any Permitted Investments (other than Permitted Investments described in clauses (3), (12) and (16) of the definition thereof);

(9) the incurrence of any Subordinated Shareholder Debt;

(10) transactions pursuant to, or contemplated by any agreement in effect on the Issue Date and transactions pursuant to any amendment, modification or extension to such agreement, so long as such amendment, modification or extension, taken as a whole, is not more disadvantageous to the holders of the Notes than the original agreement as in effect on the Issue Date;

(11) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services or providers of employees or other labor, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture that are fair to the Company or the Restricted Subsidiaries, in the reasonable determination of the members of the Board of Directors of the Company or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated Person; and

(12) any payments or other transactions pursuant to a tax sharing agreement between the Company and any other Person or a Restricted Subsidiary of the Company and any other Person with which the Company or any of its Restricted Subsidiaries files a consolidated tax return or with which the Company or any of its Restricted Subsidiaries is part of a group for tax purposes or any tax advantageous group contribution made pursuant to applicable legislation; *provided*, *however*, that any such tax sharing or arrangement and payment does not permit or require payments in excess of the amounts of tax that would be payable by the Company and its Restricted Subsidiaries on a stand- alone basis.

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors of the Company may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under the covenant described above under the caption "—Restricted Payments" or under one or more clauses of the definition of Permitted Investments, as determined by the Company. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a copy of a resolution of the Board of Directors giving effect to such designation and an Officer's Certificate certifying that such designation complied with the preceding conditions and was permitted by the covenant described above under the caption "—Restricted Payments". If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary as of such date and, if such Indebtedness is not permitted to be incurred as of such date under the covenant described under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock", the Company will be in default of such covenant. The Board of

Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under the covenant described under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock", calculated on a *pro forma* basis as if such designation had occurred at the beginning of the applicable reference period; and (2) no Default or Event of Default would be in existence following such designation.

Maintenance of Listing

The Company will use its commercially reasonable efforts to maintain the listing of the Notes on the Euro MTF market for so long as such Notes are outstanding; *provided* that if at any time the Company determines that it will not maintain such listing, it will obtain prior to the delisting of the Notes from the Euro MTF market, and thereafter use its commercially reasonable efforts to maintain, a listing of such Notes on another "recognized stock exchange" as defined in §841 of the Income and Corporation Taxes Act 1988 of the United Kingdom.

Limitation on Issuances of Guarantees of Indebtedness

The Company will not permit any of its Restricted Subsidiaries, directly or indirectly, to guarantee the payment of any other Indebtedness of the Company or its Restricted Subsidiaries unless such Restricted Subsidiary simultaneously executes and delivers a supplemental indenture providing for the Note Guarantee of the payment of the Notes by such Restricted Subsidiary, which Note Guarantee will be senior to such Restricted Subsidiary's guarantee of such other

Indebtedness unless such other Indebtedness is Senior Debt, in which case the Guarantee of the Notes may be subordinated to the Guarantee of such Senior Debt to the same extent as the Notes Guarantees are subordinated to such Senior Debt.

The first paragraph of this covenant will not be applicable to any guarantees of any Restricted Subsidiary:

(1) that existed at the time such Person became a Restricted Subsidiary if the guarantee was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary; or

(2) arising solely due to the granting of a Permitted Lien that would not otherwise constitute a guarantee of Indebtedness of the Company or any Guarantor.

The form of the Note Guarantee will be attached as an exhibit to the Indenture.

Payments for Consent

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms of the provisions of the Indenture or the Notes unless such consideration is offered to be paid and is paid to all holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement. Notwithstanding the foregoing, the Company and its Restricted Subsidiaries shall be permitted, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of the Indenture, to exclude holders of Notes in any jurisdiction where (i) the solicitation of such consent, waiver or amendment, including in connection with an offer to purchase for cash, or (ii) the payment of the consideration therefor would require the Company or any of its Restricted Subsidiaries to file a registration statement, prospectus or similar document under any applicable securities laws (including, but not limited to, the United States federal securities laws and the laws of the European Union or its member states), which the Company in its sole discretion determines (acting in good faith) would be materially burdensome (it being understood that it would not be materially burdensome to file the consent document(s) used in other jurisdictions, any substantially similar documents or any summary thereof with the securities or financial services authorities in such jurisdiction; or (B) such solicitation would otherwise not be permitted under applicable law in such jurisdiction.

Lines of Business

The Company will not, and will not permit any Restricted Subsidiary to, engage in any business other than a Permitted Business, except to such extent as would not be material to the Company and its Restricted Subsidiaries, taken as a whole.

Impairment of Security Interest

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, take or knowingly or negligently omit to take, any action which action or omission might or would have the result of materially impairing the security interest with respect to the Collateral (it being understood that the incurrence of Liens on the Collateral permitted by the definition of Permitted Collateral Liens shall under no circumstances be deemed to materially impair the security interest with respect to the Collateral) for the benefit of the Trustee and the holders of the Notes, and the Company will not, and will not cause or permit any of its Restricted Subsidiaries to, grant to any Person other than the Security Trustee, for the benefit of the Trustee and the holders of the Notes and the other beneficiaries described in the Security Documents and the Parallel Priority Agreement, any interest whatsoever in any of the Collateral; *provided* that (a) nothing in this provision shall restrict the discharge or release of the Collateral in accordance with the Indenture, the Security Documents and the Parallel Priority Agreement and (b) the Company may incur Permitted Collateral Liens; and *provided further, however*, that no Security Document may be amended, extended, renewed, restated, supplemented or otherwise modified or replaced, unless contemporaneously with such amendment, extension, replacement, restatement, supplement, modification or renewal, the Company delivers to the Trustee either (1) a solvency opinion from an internationally recognized investment bank or accounting firm, in form and substance reasonably satisfactory to the Trustee confirming the solvency of the Company and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, supplement, modification or replacement or (2) an opinion of counsel, in form and substance reasonably satisfactory to the Trustee (subject to customary exceptions and qualifications), confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Lien or Liens securing the Notes created under the Security Documents so amended, extended, renewed, restated, supplemented, modified or replaced are valid and perfected Liens not otherwise subject to any limitation imperfection or new hardening period, in equity or at law, and that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement.

(b) At the direction of the Company and without the consent of the holder of Notes, the Security Trustee may from time to time enter into one or more amendments to the Security Documents to: (i) cure any ambiguity, omission, defect or inconsistency therein, (ii) (but subject to compliance with paragraph (a) above) provide for Permitted Collateral Liens, (iii) add to the Collateral or (iv) make any other change thereto that does not adversely affect the rights of the holders of the Notes in any material respect.

(c) In the event that the Company complies with this covenant, the Trustee and the Security Trustee shall (subject to customary protections and indemnifications) consent to such amendment, extension, renewal, restatement, supplement, modification or replacement with no need for instructions from holders of the Notes.

Additional Parallel Priority Agreements

At the request of the Company, without the consent of holders of the Notes, and at the time of, or prior to, the incurrence by the Company or a Guarantor of Indebtedness permitted pursuant to (x) the first paragraph of the covenant described under "—Incurrence of Indebtedness and Issuance of Preferred Stock" or clause (1), (4) (other than with respect to Capitalized Lease Obligations), (8) and (17) of the second paragraph of the covenant described under "¬Incurrence of Indebtedness and Issuance of Preferred Stock" and (y) any Permitted Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clause (x) (*provided* that, in the case of both (x) and (y), any such Indebtedness shall be Senior Debt), the Company or the relevant Guarantor and the Trustee shall enter into with the holders of such Indebtedness (or their duly authorized representatives) an intercreditor agreement (an "*Additional Parallel Priority Agreement*") on substantially the same terms as the Parallel Priority Agreement, including, in respect of Senior Debt, containing substantially the same terms with respect to the subordination, payment blockage, limitation on enforcement and release of guarantees and priority as set forth in the Parallel Priority Agreement (or on terms more favorable to the holders of the Notes) and including; *provided* that only one stop notice can be given by Designated Senior Debt in any 360-day period or in respect of the same event or circumstances regardless of the number of facilities or other instruments constituting "Designated Senior Debt" of a Guarantor or the number of intercreditor agreements; *provided*, *further*, that in no event may the total number of days for which a stop notice is in effect exceed 179 days in the aggregate during any consecutive 360-day period; *provided*, *further*, that in no event may the total number of days for which any enforcement standstill exceed 179 days; *provided*, *further*, that such Additional Parallel Priority Agreement will not impose any personal obligations on the Trustee or adversely affect the rights, duties,

liabilities or immunities of the Trustee under the Indenture or the Parallel Priority Agreement; *provided*, *further*, that only Designated Senior Debt shall be entitled to instruct the Security Trustee initiate a payment blockage. Any such Additional Parallel Priority Agreement shall provide for the release of any subordinated guarantee or junior security on the same terms as the Note Guarantees.

At the request of the Company, without the consent of holders of the Notes, and at the time of, or prior to, the incurrence by the Company or a Guarantor of Indebtedness permitted to be incurred pursuant to the preceding paragraph, the Company or the relevant Guarantor and the Trustee shall enter into one or more amendments to any Parallel Priority Agreement or Additional Parallel Priority Agreement to: (1) to cure defects, resolve ambiguities or reflect changes, in each case, of a minor, technical or administrative nature, (2) increase the amount or types of Indebtedness covered by any Parallel Priority Agreement or Additional Parallel Priority Agreement that may be incurred by the Company or a Guarantor that is subject to any Parallel Priority Agreement or Additional Parallel Priority Agreement (*provided* that such amendment is consistent with the preceding paragraph), (3) add new Guarantors to the Parallel Priority Agreement or an Additional Parallel Priority Agreement, (4) further secure the Notes, (5) make provision for the security securing Additional Notes to rank *pari passu* with the Collateral or (6) make any other change to any such Parallel Priority Agreement or an Additional Parallel Priority Agreement that does not adversely affect the rights of holders of the Notes in any material respect.

The Company shall not otherwise direct the Trustee to enter into any amendment to the Parallel Priority Agreement or any Additional Parallel Priority Agreement without the consent of the holders of the majority in aggregate principal amount of the Notes then outstanding, except as otherwise permitted by "Amendment, Supplement and Waiver" and the Company may only direct the Trustee to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or adversely affect the rights, duties, liabilities or immunities of the Trustee under the Indenture, the Parallel Priority Agreement or such Additional Parallel Priority Agreement.

In relation to the Parallel Priority Agreement or to the extent applicable an Additional Parallel Priority Agreement, the Trustee shall be deemed to have consented on behalf of the holders of the Notes to any payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes thereby, *provided* that such transaction would comply with the covenant described under "—Restricted payments."

Each holder of the Notes shall be deemed to have agreed to and accepted the terms and conditions of the Parallel Priority Agreement or any Additional Parallel Priority Agreement (whether then entered into or entered into in the future pursuant to the provisions described herein).

Suspension of Covenants when Notes Rated Investment Grade

If on any date following the Issue Date:

(1) the Notes have achieved Investment Grade Status; and

(2) no Default or Event of Default shall have occurred and be continuing on such date,

then, beginning on that day and continuing until such time, if any, at which the Notes cease to have Investment Grade Status (such period, the "*Suspension Period*"), the covenants specifically listed under the following captions in these listing particulars will no longer be applicable to the Notes and any related default provisions of the Indenture will cease to be effective and will not be applicable to the Company and its Restricted Subsidiaries:

(1) "—Repurchase at the Option of Holders—Asset Sales";

(2) "—Incurrence of Indebtedness and Issuance of Preferred Stock";

(3) "—Restricted Payments";

(4) "—Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries";

(5) clause (4) of the first paragraph of the covenant described under "—Merger, Consolidation or Sale of Assets";

(6) "—Transactions with Affiliates"; and

(7) "—Designation of Restricted and Unrestricted Subsidiaries."

Such covenants will not, however, be of any effect with regard to the actions of Company and the Restricted Subsidiaries properly taken during the continuance of the Suspension Period; *provided* that (1) with respect to the Restricted Payments made after any such reinstatement, the amount of Restricted Payments will be calculated as though the covenant described under the caption "—Restricted Payments" had been in effect prior to, but not during, the Suspension Period and (2) all Indebtedness incurred, or Disqualified Stock or preferred stock issued, during the Suspension Period will be classified to have been incurred or issued pursuant to clause (2) of the second paragraph of the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock". Upon the occurrence of a Suspension Period, the amount of Excess Proceeds shall be reset at zero.

There can be no assurance that the Notes will ever achieve or maintain an Investment Grade Status.

Reports

So long as any Notes are outstanding, the Company will furnish to the Trustee:

(1) within 120 days after the end of the Company's fiscal year beginning with the fiscal year ending December 31, 2010, annual reports containing the following information with a level of detail that is substantially comparable and similar in scope to these listing particulars: (a) audited consolidated balance sheet of the Company as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Company for the three most recent fiscal years, including complete footnotes to such financial statements and the report of the independent auditors on the financial statements; (b) *pro forma* income statement and balance sheet information of the Company, together with explanatory footnotes, for any material acquisitions or dispositions (including, without limitation, any acquisitions or disposition that, individually or in the aggregate when considered with all other acquisition or dispositions that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates, represent greater than 20% of the consolidated revenues, EBITDA, or assets of the Company on a *pro forma* basis) or recapitalizations that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates; (c) an operating and financial review of the audited financial statements, including a discussion of the results of operations (including a discussion by business segment), financial condition and liquidity and capital resources, and a discussion of material commitments and contingencies and critical accounting policies; (d) a description of the industry, business, management and shareholders of the Company, all material affiliate transactions, Indebtedness and material financing arrangements and a description of all material contractual arrangements, including material debt instruments; and (e) material risk factors and material recent developments.

(2) within 60 days following the end of each of the first three fiscal quarters in each fiscal year of the Company beginning with the fiscal quarter ending March 31, 2010, quarterly reports containing the following information: (a) an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed statements of income and cash flow for the quarterly and year to date periods ending on the unaudited condensed balance sheet date, and the comparable prior year periods for the Company, together with condensed footnote disclosure; (b) *pro forma* income statement and balance sheet information, together with explanatory footnotes, for any material acquisitions or dispositions (including, without limitation, any acquisition or disposition that, individually or in the aggregate when considered with all other acquisitions or dispositions that have occurred since the beginning of the most recent completed fiscal quarter as to which such quarterly report relates, represents greater than 20% of the consolidated revenues, EBITDA or assets of the Company on a *pro forma* basis) or recapitalizations that have occurred since the beginning of the most recently completed fiscal quarter as to which such quarterly report relates; (c) an operating and financial review of the unaudited financial statements (including a discussion by business segment), including a discussion of the consolidated financial condition and results of operations of the Company and any material change between the current quarterly period and the corresponding period of the prior year; and (d) material developments in the business of the Company and its Subsidiaries; and (e) any material changes to the risk factors disclosed in the most recent annual report with respect to the Company.

(3) promptly after the occurrence of (a) a material acquisition, disposition or restructuring (including any acquisition or disposition that would require the delivery of *pro forma* financial information pursuant to clauses (1) or (2) above); (b) any senior management change at the Company; (c) any change in the auditors of the Company; (d) any resignation of a member of the Board of Directors of the Company as a result of a disagreement with the Company; (e) the entering into an agreement

that will result in a Change of Control; or (f) any material events that the Company announces publicly, in each case, a report containing a description of such events.

provided , *however*, that the reports set forth in clauses (1), (2) and (3) above will not be required to (i) contain any reconciliation to U.S. generally accepted accounting principles or (ii) include separate financial statements for any Guarantors or non-guarantor Subsidiaries of the Company.

If the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries and such Subsidiaries are Significant Subsidiaries, then the quarterly and annual financial information required by the preceding paragraph will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

All financial statements shall be prepared in accordance with IFRS. Except as provided for above, no report need include separate financial statements for the Company or Subsidiaries of the Company or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in these listing particulars.

In addition, for so long as any Notes remain outstanding and during any period during which the Company is not subject to Section 13 or 15(d) of the U.S. Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b), the Company has agreed that it will, furnish to the holders of the Notes and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act.

The Company will also make available copies of all reports required by clauses (1) through (3) of the first paragraph of the covenant (i) on the Company's website and (ii) if and so long as the Notes are listed on the Euro MTF and the rules of the Luxembourg Stock Exchange so require, at the specified office of the paying agent in Luxembourg.

Events of Default and Remedies

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

(1) default for 30 days in the payment when due of interest or Additional Amounts, if any, with respect to the Notes, whether or not prohibited by the subordination provisions of the Indenture;

(2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes, whether or not prohibited by the subordination provisions of the Indenture;

(3) failure by the Company or relevant Guarantor to comply with the provisions described under the caption "Certain Covenants—Consolidation, Merger or Sale of Assets";

(4) failure by the Company or relevant Guarantor for 60 days after written notice to the Company by the Trustee or the holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the agreements in the Indenture (other than a default in performance, or breach, or a covenant or agreement which is specifically dealt with in clauses (1), (2) or (3) or the Notes, the Note Guarantees or the Security Documents);

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default:

(a) is caused by a failure to pay principal of, or interest or premium, if any, on, such Indebtedness at the Stated Maturity thereof prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "*Payment Default*"); or

(b) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates €25.0 million or more;

(6) failure by the Company or any Restricted Subsidiary to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of €25.0 million (exclusive of any amounts that a solvent insurance company has acknowledged liability for), which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of an appeal, waiver or otherwise, shall not have been in effect;

(7) (i) breach by the Company or any of its Restricted Subsidiaries of any material representation, warranty or agreement in the Security Documents; (ii) any security interest created by the Security Documents ceases to be in full force and effect (except as permitted by the terms of the Indenture or the Security Documents), or an assertion by the Company or any of its Restricted Subsidiaries that any Collateral is not subject to a valid, perfected security interest (except as permitted by the terms of the Indenture or the Security Documents); or (iii) the repudiation by the Company of any of its material obligations under the Security Documents;

(8) except as permitted by the Indenture, any Note Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor, or any Person acting on behalf of any Guarantor, denies or disaffirms its obligations under its Note Guarantee; and

(9) certain events of bankruptcy or insolvency described in the Indenture with respect to the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary.

In the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to the Company, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately.

Subject to certain limitations, holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from holders of the Notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, interest or Additional Amounts or premium, if any.

Subject to the provisions of the Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any holders of Notes unless such holders have offered to the Trustee indemnity or security satisfactory to it against any loss, liability or expense. Except (subject to the provisions described under "—Amendment, Supplement and Waiver") to enforce the right to receive payment of principal, premium, if any, or interest or Additional Amounts when due, no holder of a Note may pursue any remedy with respect to the Indenture or the Notes unless:

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

(2) holders of at least 25% in aggregate principal amount of the then outstanding Notes have requested the Trustee to pursue the remedy;

(3) such holders have offered the Trustee security or indemnity satisfactory to it against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and

(5) holders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

The holders of not less than a majority in aggregate principal amount of the Notes outstanding may, on behalf of the holders of all outstanding Notes, waive any past default under the Indenture and its consequences, except a continuing default in the payment of the principal of premium, if any, any Additional Amounts or interest on any Note held by a non-consenting holder (which may only be waived with the consent of each holder of Notes affected).

The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under applicable securities laws.

Legal Defeasance and Covenant Defeasance

The Company may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have all of its obligations discharged with respect to the outstanding Notes and all obligations of the Guarantors discharged with respect to their Note Guarantees ("*Legal Defeasance*") except for:

(1) the rights of holders of outstanding Notes to receive payments in respect of the principal of, or interest (including Additional Amounts) or premium, if any, on, such Notes when such payments are due from the trust referred to below;

(2) the Company's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee, and the Company's and the Guarantors' obligations in connection therewith; and

(4) the Legal Defeasance and Covenant Defeasance provisions of the Indenture.

In addition, the Company may, at its option and at any time, elect to have the obligations of the Company and the Guarantors released with respect to certain covenants (including its obligation to make Change of Control Offers and Asset Sale Offers) that are described in the Indenture ("*Covenant Defeasance*") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the Notes. In the event Covenant Defeasance occurs, all Events of Default described under "—Events of Default and Remedies" (except those relating to payments on the Notes or, solely with respect to the Company, bankruptcy or insolvency events) will no longer constitute an Event of Default with respect to the Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the holders of the Notes, cash in euros, non-callable European Government Obligations or a combination of cash in euros and non-callable European Government Obligations, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest (including Additional Amounts and premium, if any) on the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of Legal Defeasance, the Company must deliver to the Trustee an opinion reasonably acceptable to the Trustee of United States counsel confirming that (a) the Company has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (b) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion of counsel will confirm that, the holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Company must deliver to the Trustee an opinion reasonably acceptable to the Trustee of United States counsel confirming that the holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the holders of Notes over the other creditors of

the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company or others; and

(5) the Company must deliver to the Trustee an Officer's Certificate and an opinion of counsel, subject to customary assumptions and qualifications, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Amendment, Supplement and Waiver

Except as provided otherwise in the succeeding paragraphs, the Indenture, the Notes, the Note Guarantees, the Security Documents, the Parallel Priority Agreement or any Additional Parallel Priority Agreement may be amended or supplemented with the consent of the holders of at least a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and any existing Default or Event of Default or compliance with any provision of the Indenture, the Notes, the Note Guarantees, the Security Documents, the Parallel Priority Agreement or any Additional Parallel Priority Agreement may be waived with the consent of the holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes).

Unless consented to by the holders of at least 90% of the aggregate principal amount of then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), without the consent of each holder of Notes affected, an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting holder):

(1) reduce the principal amount of Notes whose holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note or alter the provisions with respect to the redemption of the Notes (other than provisions relating to the covenants described above under the caption "—Repurchase at the Option of Holders");

(3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(4) impair the right of any holder of Notes to receive payment of principal of and interest on such holder's Notes on or after the due dates therefore or to institute suit for the enforcement of any payment on or with respect to such holder's Notes or any Guarantee in respect thereof;

(5) waive a Default or Event of Default in the payment of principal of, or interest, Additional Amounts or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the Payment Default that resulted from such acceleration);

(6) make any Note payable in money other than that stated in the Notes;

(7) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of holders of Notes to receive payments of principal of, or interest, Additional Amounts or premium, if any, on, the Notes;

(8) waive a redemption payment with respect to any Note (other than a payment required by one of the covenants described above under the caption "—Repurchase at the Option of Holders");

(9) release any Guarantor from any of its obligations under its Note Guarantee or the Indenture, except in accordance with the terms of the Indenture;

(10) release any Collateral granted for the benefit of the holders of the Notes, except in accordance with the terms of the Indenture or the Security Documents; or

(11) make any change in the preceding amendment and waiver provisions.

Notwithstanding the preceding, without the consent of any holder of Notes, the Company, the Guarantors and the Trustee may amend or supplement the Indenture, the Notes or the Note Guarantees:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to provide for the assumption of the Company's or a Guarantor's obligations to holders of Notes and Note Guarantees in the case of a merger or consolidation or sale of all or substantially all of the Company's or such Guarantor's assets, as applicable;

(4) to make any change that would provide any additional rights or benefits to the holders of Notes or that does not adversely affect the legal rights under the Indenture of any such holder in any material respect;

(5) to conform the text of the Indenture, the Note Guarantees, the Security Documents, or the Notes to any provision of this Description of the Exchanged Original Notes to the extent that such provision in this Description of the Exchanged Original Notes was intended to be a verbatim recitation of a provision of the Indenture, the Note Guarantees, the Security Documents, or the Notes;

(6) to enter into additional or supplemental Security Documents;

(7) to release any Note Guarantee in accordance with the terms of the Indenture;

(8) to release the Collateral in accordance with the terms of the Indenture and the Security Documents;

(9) to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture as of the Issue Date;

(10) to allow any Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes; or

(11) to evidence and provide the acceptance of the appointment of a successor Trustee under the Indenture.

The consent of the holders of Notes is not necessary under the Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

In formulating its opinion on such matters, the Trustee shall be entitled to rely absolutely on such evidence as it deems appropriate, including an opinion of counsel and an Officer's Certificate.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect as to all Notes issued thereunder, when:

(1) either:

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(b) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Company or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders, cash in euros, non-callable European Government Obligations or a combination of cash in euros and non-callable European Government Obligations, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium and Additional Amounts, if any, and accrued interest to the date of maturity or redemption;

(2) the Company or any Guarantor has paid or caused to be paid all sums payable by it under the Indenture; and

(3) the Company has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case maybe.

In addition, the Company must deliver an Officer's Certificate and an opinion of counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied; *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (1), (2) and (3)).

Judgment Currency

Any payment on account of an amount that is payable in euros which is made to or for the account of any holder or the Trustee in lawful currency of any other jurisdiction (the "*Judgment Currency*"), whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Company or any Guarantor, shall

constitute a discharge of the Company or the Guarantor's obligation under the Indenture and the Notes or Note Guarantee, as the case may be, only to the extent of the amount of euros with such holder or the Trustee, as the case may be, could purchase in the London foreign exchange markets with the amount of the Judgment Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first Business Day following receipt of the payment in the Judgment Currency. If the amount of euros that could be so purchased is less than the amount of euros originally due to such holder or the Trustee, as the case may be, the Company and the Guarantors shall indemnify and hold harmless the holder or the Trustee, as the case may be, from and against all loss or damage arising out of, or as a result of, such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in the Indenture or the Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any holder or the Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.

Concerning the Trustee

The Company shall deliver written notice to the Trustee within thirty (30) days of becoming aware of the occurrence of a Default or an Event of Default. If the Trustee becomes a creditor of the Company or any Guarantor, the Indenture limits the right of the Trustee to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days or resign as Trustee.

The holders of a majority in aggregate principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Indenture provides that in case an Event of Default occurs and is continuing, the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any holder of Notes, unless such holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

The Company and (following the Completion Date) the Guarantors jointly and severally will indemnify the Trustee for certain claims, liabilities and expenses incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with its duties.

Listing

The Notes are listed on the Official List of the Luxembourg Stock Exchange and to admited the Notes to trading on the Euro MTF market.

Additional Information

Anyone who receives these listing particulars may, following the Issue Date, obtain a copy of the Indenture, the form of Note, the Security Documents and the Parallel Priority Agreement without charge by writing to the Company, Afdeling Strategy & Legal, Postbus 43048, 3540 AA Utrecht, the Netherlands, Attention: Arent van der Feltz.

So long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF market and the rules of the Luxembourg Stock Exchange shall so require, copies of the financial statements included in these listing particulars may be obtained, free of charge, during normal business hours at the offices of the Paying Agent in Luxembourg.

Consent to Jurisdiction and Service of Process

The Indenture will provide that the Company and each Guarantor, will appoint CT Corporation System, 111 Eighth Avenue, 13th Floor, New York, New York 10011, USA as its agent for service of process in any suit, action or proceeding with respect to the Indenture, the Notes and the Notes Guarantees brought in any U.S. federal or New York state court located in the City of New York and will submit to such jurisdiction.

Enforceability of Judgments

Substantially all of the assets of the Company and the Guarantors are outside the United States. As a result, any judgment obtained in the United States against the Company or any Guarantor may not be collectable within the United States. See "Enforcement of Judgments".

Prescription

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

Certain Definitions

Set forth below are certain defined terms used in the Indenture. Reference is made to the Indenture for a full disclosure of all defined terms used therein, as well as any other capitalized terms used herein for which no definition is provided.

"*ABC B.V.*" means Amsterdamse Beheer- en Consultingmaatschappij B.V.

"*Acquired Debt*" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

" *Additional Proceeds Loan*" means any loan agreement entered into between the Company and ABC B.V. pursuant to which the Company lends, on terms substantially identical to those contained in the Proceeds Loan, the proceeds of an issuance of Additional Notes to ABC B.V., as amended from time to time.

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

" *Applicable Premium*" means, with respect to any Note on any redemption date, the greater of

(1) 1.0% of the principal amount of the Note; or

(2) the excess of

  (a) the present value at such redemption date of (i) the redemption price of the Note at May 15, 2014, (such redemption price being set forth in the table appearing above under the caption "optional Redemption") plus (ii) all required interest payments due on the Note through May 15, 2014 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Bund Rate as of such redemption date plus 50 basis points; over

  (b) the principal amount of the Note.

"*Asset Sale*" means:

(1) the sale, lease, conveyance or other disposition of any assets by the Company or any of its Restricted Subsidiaries; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole will be governed by the provisions of the Indenture described above under the caption "—Repurchase at the Option of Holders—Change of Control" and/or the provisions described above under the caption "Certain Covenants—Merger, Consolidation or Sale of Assets" and not by the provisions described under the caption "—Repurchase at the Option of Holders—Asset Sales"; and

(2) the issuance of Equity Interests by any Restricted Subsidiary or the sale by the Company or any of its Restricted Subsidiaries of Equity Interests in any of the Company's Subsidiaries (in each case, other than directors' qualifying shares).

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than €10.0 million;

(2) a transfer of assets or Equity Interests between or among the Company and any Restricted Subsidiary;

(3) an issuance of Equity Interests by a Restricted Subsidiary to the Company or to a Restricted Subsidiary;

(4) the sale, lease or other transfer of accounts receivable, inventory, trading stock, communications capacity and other assets in the ordinary course of business (including the abandonment or other disposition of intellectual property that is, in the reasonable judgment of the Company, no longer economically practicable to maintain or useful in the conduct of business of the Company and its Restricted Subsidiaries taken as a whole);

(5) licenses and sublicenses by the Company or any of its Restricted Subsidiaries of software or intellectual property in the ordinary course of business;

(6) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(7) the granting of Liens not prohibited by the covenant described above under the caption "—Liens";

(8) the sale or other disposition of cash or Cash Equivalents;

(9) a Restricted Payment that does not violate the covenant described above under the caption "Certain Covenants—Restricted Payments", a Permitted Investment or any transaction specifically excluded from the definition of Restricted Payment;

(10) the disposition of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(11) the foreclosure, condemnation or any similar action with respect to any property or other assets or a surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind; and

(12) the disposition of assets to a Person who is providing services (the provision of which have been or are to be outsourced by the Company or any Restricted Subsidiary to such Person) related to such assets.

" *Asset Sale Offer*" has the meaning assigned to that term in the Indenture governing the Notes.

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

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the board of directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

" *Bund Rate*" means, as of any redemption date, the rate per annum equal to the equivalent yield to maturity as of such redemption date of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such relevant date, where:

(1) "*Comparable German Bund Issue*" means the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption date to May 15, 2014, and that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to May 15, 2014; *provided*, *however*, that, if the

period from such redemption date to May 15, 2014 is less than one year, a fixed maturity of one year shall be used;

(2) "*Comparable German Bund Price*" means, with respect to any relevant date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Company obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;

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

(4) "*Reference German Bund Dealer Quotations*" means, with respect to each Reference German Bund Dealer and any relevant date, the average as determined by the Company of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference German Bund Dealer at 3:30 p.m. Frankfurt, Germany time on the third Business Day preceding the relevant date.

"*Business Day*" means a day other than a Saturday, Sunday or other day on which banking institutions in London, Amsterdam or New York or a place of payment under the Indenture are authorized or required by law to close.

" *Capital Lease Obligation*" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet (excluding the footnotes thereto) prepared in accordance with IFRS, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"*Capital Stock*" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Cash Equivalents*" means:

(1) direct obligations (or certificates representing an interest in such obligations) issued by, or unconditionally guaranteed by, the government of a member state of the Pre-Expansion European Union, the United States of America, Switzerland or Canada (including, in each case, any agency or instrumentality thereof), as the case may be, the payment of which is backed by the full faith and credit of the relevant member state of the European Union or the United States of America, Switzerland or Canada, as the case may be, and which are not callable or redeemable at the Company's option;

(2) overnight bank deposits, time deposit accounts, certificates of deposit, banker's acceptances and money market deposits with maturities (and similar instruments) of 12 months or less from the date of acquisition issued by a bank or trust company which is organized under, or authorized to operate as a bank or trust company under, the laws of a member state of the Pre-Expansion European Union or of the United States of America or any state thereof, Switzerland or Canada; *provided* that such bank or trust company has capital, surplus and undivided profits aggregating in excess of €250 million (or the foreign currency equivalent thereof as of the date of such investment) and whose long-term debt is rated "A-1" or higher by Moody's or A+ or higher by S&P or the equivalent rating category of another internationally recognized rating agency;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1) and (2) above entered into with any financial institution meeting the qualifications specified in clause (2) above;

(4) commercial paper having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within one year after the date of acquisition; and

(5) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (4) of this definition.

"*Change of Control*" means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Subsidiaries taken as a whole to any Person (including any "person" (as that term is used in Section 13(d)(3) of the U.S. Exchange Act) other than one or more Permitted Holders);

(2) the adoption of a plan relating to the liquidation or dissolution of the Company;

(3) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person (including any "person" as defined above) other than one or more Permitted Holders becomes the Beneficial Owner, directly or indirectly, of more than 50% of the issued and outstanding Voting Stock of the Company measured by voting power rather than number of shares; or

(4) during any period of two consecutive years, individuals who at the beginning of such period constituted the majority of the shareholder representatives on the Board of Directors of the Company (together with any new directors whose election by the majority of the shareholder representatives on such Board of Directors of the Company as applicable, or whose nomination for election by shareholders of the Company, as applicable, was approved by a vote of the majority of the shareholder representatives on the Board of Directors of the Company, as applicable, then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) ceased for any reason to constitute the majority of the shareholder representatives on the Board of Directors of the Company, as applicable, then in office.

provided that, in each case, a Change of Control shall not be deemed to have occurred if such Change of Control is also a Specified Change of Control Event.

"*Change of Control Offer*" has the meaning assigned to that term in the Indenture governing the Notes.

" *Cinven*" means Cinven Limited.

"*Collateral*" means the property and assets of the Company over which a Lien has been granted to secure the obligations of the Company under the Notes and the Indenture pursuant to the Security Documents.

"*Consolidated EBITDA*" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period plus the following to the extent deducted in calculating such Consolidated Net Income, without duplication:

(1) provision for taxes based on income or profits of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*

(2) the Fixed Charges of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*

(3) depreciation, amortization (including, without limitation, amortization of intangibles and deferred financing fees) and other non-cash charges and expenses (including without limitation write-downs and impairment of property, plant, equipment and intangibles and other long-lived assets and the impact of purchase accounting on the Company and its Restricted Subsidiaries for such period) of the Company and its Restricted Subsidiaries (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) for such period; *plus*

(4) any expenses, charges or other costs related to the issuance of any Capital Stock, or any Permitted Investment, acquisition, disposition, recapitalization or listing or the incurrence of Indebtedness permitted to be incurred under the covenant described above under the caption "Certain Covenants—Limitation on Indebtedness" whether or not successful; *plus*

(5) any foreign currency transaction losses of the Company and its Restricted Subsidiaries; plus

(6) the amount of any minority interest expense consisting of subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Restricted Subsidiary in such period or any prior period, except to the extent of dividends declared or paid on, or other cash payments in respect of, Equity Interests held by such parties; *plus*

(7) (a) any unusual loss or charge, or (b) any non-cash charges or reserves in respect of any integration; *plus*

(8) all expenses incurred directly in connection with any early extinguishment of Indebtedness; *minus*

(9) any unusual gain; *minus*

(10) any foreign currency transaction gains of the Company and its Restricted Subsidiaries; *minus*

(11) non-cash items increasing such Consolidated Net Income for such period (other than any non-cash items increasing such Consolidated Net Income pursuant to clauses (1) through (11) of the definition of Consolidated Net Income), other than the reversal of a reserve for cash charges in a future period in the ordinary course of business,

in each case, on a consolidated basis and determined in accordance with IFRS.

" *Consolidated Leverage*" means, with respect to any Person as of any date of determination, the sum without duplication of (a) the total amount of Indebtedness of such Person and its Restricted Subsidiaries on a consolidated basis, plus (b) an amount equal to the greater of the liquidation preference or the maximum fixed redemption or repurchase price of all Disqualified Stock of such Person and all preferred stock of Restricted Subsidiaries of such Person (but not giving effect to any additional Indebtedness to be incurred on the date of determination as part of the same transaction or series of transactions pursuant to the second paragraph under the caption "Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock").

" *Consolidated Leverage Ratio*" means, with respect to any specified Person as of any date of determination, the ratio of (a) the Consolidated Leverage of such Person on such date to (b) the Consolidated EBITDA of such Person for such Person's most recently ended two full fiscal quarters for which internal financial statements are available immediately preceding such date, multiplied by 2.0. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems Disqualified Stock or preferred stock subsequent to the commencement of the period for which the Consolidated Leverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Consolidated Leverage Ratio is made (the "*Calculation Date*"), then the Consolidated Leverage Ratio will be calculated giving *pro forma* effect to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable two-quarter reference period.

For purposes of calculating the Consolidated EBITDA for such period:

(1) acquisitions of any Person, business or group of assets that constitutes an operating unit or division of a business that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers, consolidations, amalgamations or otherwise, or by any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Restricted Subsidiaries, and including any related financing transactions and including increases in ownership of Restricted Subsidiaries (including Persons who become Restricted Subsidiaries as a result of such increase), during the two-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date (including transactions giving rise to the need to calculate such Consolidated Leverage Ratio) will be given *pro forma* effect as if they had occurred on the first day of the two-quarter reference period;

(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of on or prior to the Calculation Date (including transactions giving rise to the need to calculate such Consolidated Leverage Ratio), will be excluded;

(3) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such two-quarter period; and

(4) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such two-quarter period.

For purposes of this definition, whenever *pro forma* effect is to be given to an Asset Sale, Investment or acquisition, the amount of income or earnings relating thereto or the amount of Consolidated EBITDA associated therewith, the *pro forma* calculation shall be determined in good faith by a responsible financial or accounting Officer of the Company. In determining the amount of Indebtedness outstanding on any date of determination, *pro forma* effect will be given to any incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge or Indebtedness on such date.

"*Consolidated Net Income*" means, with respect to any specified Person for any period, the aggregate of the net income (loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis (excluding the net income (loss) of any Unrestricted Subsidiaries), determined in accordance with IFRS and without any reduction in respect of preferred stock dividends; *provided* that:

(1) the net income or loss of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary which is a Subsidiary of the Person;

(2) solely for the purpose of determining the amount available for Restricted Payments under clause (c)(i) of the first paragraph under the caption "Certain Covenants—Restricted Payments", any net income or loss of any Restricted Subsidiary (other than any Guarantor) will be excluded if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Company (or any Guarantor that holds the Equity Interests of such Restricted Subsidiary, as applicable) by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released, (b) restrictions pursuant to the Notes or the Indenture and (c) contractual restrictions in effect on the Issue Date with respect to such Restricted Subsidiary and other restrictions with respect to such Restricted Subsidiary that, taken as a whole, are not materially less favorable to the Holders of the Notes than such restrictions in effect on the Issue Date, except that the Company's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary (other than any Guarantor), to the limitation contained in this clause);

(3) any net gain or loss realized upon the sale or other disposition of any asset or disposed operations of the Company or any Restricted Subsidiaries (including pursuant to any sale leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by the Company) will be excluded;

(4) any one time non-cash charges or any amortization or depreciation resulting from purchase accounting, in each case, in relation to any acquisition of, or merger or consolidation with, another Person or business or resulting from any reorganization or restructuring involving the Company or its Subsidiaries will be excluded;

(5) the cumulative effect of a change in accounting principles will be excluded;

(6) any extraordinary, exceptional or nonrecurring gains or losses or any charges in respect of any restructuring, redundancy or severance (in each case as determined in good faith by the Company) will be excluded;

(7) any unrealized gains or losses in respect of Hedging Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations will be excluded;

(8) any non-cash compensation charge or expenses arising from any grant of stock, stock options or other equity-based awards will be excluded;

(9) any goodwill or other intangible asset impairment charges will be excluded;

(10) all deferred financing costs written off and premium paid in connection with any early extinguishment of Indebtedness and any net gain or loss from any write-off or forgiveness of Indebtedness will be excluded; and

(11) any capitalized interest on any Subordinated Shareholder Debt will be excluded.

"*Contingent Obligations*" means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any operating lease, dividend or other obligation that, in each case, does not constitute Indebtedness ("*primary obligations*") of any other Person (the "*primary obligor*"), including any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

  (a) for the purchase or payment of any such primary obligation; or

  (b) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

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

"*Credit Facilities*" means, one or more debt facilities, instruments or arrangements incurred by any Restricted Subsidiary or any Finance Subsidiary (including the Senior Credit Agreement or commercial paper facilities and overdraft facilities) or commercial paper facilities or indentures or trust deeds or note purchase agreements, in each case, with banks, other institutions, funds or investors, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit, bonds, notes debentures or other corporate debt instruments or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or trustees or other banks or institutions and whether provided under the Senior Credit Agreement or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facilities" shall include any agreement or instrument (1) changing the maturity of any Indebtedness incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Company as additional borrowers, issuers or guarantors thereunder, (3) increasing the amount of Indebtedness incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

" *Currency Exchange Protection Agreement*" means, in respect of any Person, any foreign exchange contract, currency swap agreement, currency option, cap, floor, ceiling or collar or agreement or other similar agreement or arrangement designed to protect such Person against fluctuations in currency exchange rates as to which such Person is a party.

" *Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Designated Non-cash Consideration*" means the Fair Market Value of non-cash consideration received by the Company or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as "Designated Non-cash Consideration" pursuant to an Officers' Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of such Designated Non-cash Consideration.

"*Designated Senior Debt*" means:

(1) any Indebtedness outstanding under the Senior Credit Agreement; and

(2) after payment in full of all Obligations under the Senior Credit Agreement, any other Senior Debt permitted under the Indenture the principal amount of which is €50.0 million or more and that has been designated by the Company as "Designated Senior Debt".

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the six-month anniversary of the date that the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the issuer thereof to repurchase such Capital Stock upon the occurrence of a Change of Control or an Asset Sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the issuer thereof may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the covenant described above under the caption "Certain Covenants—Restricted Payments". For purposes hereof, the amount of Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to the Indenture, and if such price is based upon, or measured by, the Fair Market Value of such Disqualified Stock, such Fair Market Value to be determined as set forth herein.

" *Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

" *Equity Investors*" means (i) Cinven and its Affiliates or any trust, fund, company or partnership owned, managed or advised by Cinven or any limited partner of any such trust, fund, company or partnership, (ii) Warburg Pincus and its Affiliates or any trust, fund, company or partnership owned, managed or advised by Warburg Pincus or any limited partner of any such trust, fund, company or partnership and (iii) senior management of the Company or its business participating through a management equity program.

" *Equity Offering*" means a sale of Capital Stock (x) that is a sale of Capital Stock of the Company (other than Disqualified Stock) other than offerings registered on Form S-8 (or any successor form) under the U.S. Securities Act or any similar offering in other jurisdictions, or (y) the proceeds of which are contributed as Subordinated Shareholder Debt or to the equity (other than through the issuance of Disqualified Stock) of the Company or any of its Restricted Subsidiaries.

" *European Government Obligations*" means direct obligations of, or obligations guaranteed by, a member state of the European Union, and the payment for which such member state of the European Union pledges its full faith and credit.

" *Excluded Contributions*" means the net cash proceeds received by the Company after the Issue Date from:

(1) contributions to its common equity capital; and

(2) the sale (other than to a Subsidiary of the Company) of Capital Stock (other than Disqualified Stock) of the Company,

in each case designated as "Excluded Contributions" pursuant to an Officers' Certificate of the Company (which shall be designated no later than the date on which such Excluded Contribution has been received by the Company), the net cash proceeds of which are excluded from the calculation set forth in the clause (c)(ii) of the covenant described under "—Restricted payments" hereof.

"*Fair Market Value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress of either party, determined in good faith by the Company's Chief Executive Officer, Chief Financial Officer or responsible accounting or financial officer of the Company.

" *Finance Subsidiary*" means a wholly owned subsidiary that is formed for the purpose of borrowing funds or issuing securities and lending the proceeds to the Company or a Guarantor and that conducts no business other than as may be reasonably incidental to, or related to, the foregoing.

"*Fixed Charges*" means, with respect to any specified Person for any period, the sum, without duplication, of

(1) the consolidated interest expense (net of interest income) of such Person and its Subsidiaries which are Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt discount (but not debt issuance costs, commissions, fees and expenses), non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Hedging Obligations or other derivative instruments), the interest

component of deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings; plus

(2) the consolidated interest expense (but excluding such interest on Subordinated Shareholder Debt) of such Person and its Subsidiaries which are Restricted Subsidiaries that was capitalized during such period; plus

(3) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Subsidiaries which are Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Subsidiaries which are Restricted Subsidiaries; plus

(4) net payments and receipts (if any) pursuant to interest rate Hedging Obligations (excluding amortization of fees) with respect to Indebtedness; plus

(5) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of any Restricted Subsidiary, other than dividends on Equity Interests payable to the Company or a Restricted Subsidiary, times (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined national, state and local statutory tax rate of such Person, expressed as a decimal, as estimated in good faith by a responsible accounting or financial officer of the Company.

"*Guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business, of all or any part of any Indebtedness (whether arising by agreements to keep-well, to take or pay or to maintain financial statement conditions, pledges of assets or otherwise).

" *Guarantors*" means, collectively, ABC B.V., Torenspits II B.V., Ziggo B.V., Ziggo Netwerk B.V., Ziggo Netwerk II B.V. and any Subsidiary of the Company that executes a Note Guarantee in accordance with the provisions of the Indenture, and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of the Indenture.

"*Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements, (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates, including Currency Exchange Protection Agreements, or commodity prices.

" *IFRS*" means International Financial Reporting Standards as endorsed by the European Union and in effect on the date of any calculation or determination required hereunder.

" *Indebtedness*" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables):

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments for which such Person is responsible or liable;

(3) representing reimbursement obligations in respect of letters of credit, bankers' acceptances or similar instruments (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 20 days of incurrence);

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed; and

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of the specified Person prepared in accordance with IFRS. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

The term "Indebtedness" shall not include:

(1) Subordinated Shareholder Debt;

(2) any lease of property which would be considered an operating lease under IFRS;

(3) Contingent Obligations in the ordinary course of business;

(4) in connection with the purchase by the Company or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided*, *however*, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 30 days thereafter; or

(5) the avoidance of doubt, any contingent obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes.

"*Initial Public Offering*" means the first Public Equity Offering of common stock or common equity interests of the Company or any Parent Entity (the "*IPO Entity*") following which there is a Public Market.

"*Investment Grade Status*" shall occur when the Notes are rated Baa3 or better by Moody's and BBB– or better by S&P (or, if either such entity ceases to rate the Notes, the equivalent investment grade credit rating from any other Rating Agency).

"*Investments*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations, but excluding advances or extensions of credit to customers or suppliers made in the ordinary course of business), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as Investments on a balance sheet (excluding the footnotes) prepared in accordance with IFRS. If the Company or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary, the Company will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Company's Investments in such Restricted Subsidiary that were not sold or disposed of in an amount determined as provided in the final paragraph of the covenant described above under the caption "Certain Covenants—Restricted Payments".

The acquisition by the Company or any Restricted Subsidiary of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Company or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in the final paragraph of the covenant described above under the caption "—Certain Covenants—Restricted Payments". Except as otherwise provided in the Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value and, to the extent applicable, shall be determined based on the equity value of such Investment.

"*Issue Date*" means May 7, 2010.

" *Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement or any lease in the nature thereof.

" *Management Advances*" means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers, employees or consultants of the Company or any Restricted Subsidiary:

(1) in respect of travel, entertainment or moving related expenses incurred in the ordinary course of business;

(2) in respect of moving related expenses incurred in connection with any closing or consolidation of any facility or office; or

(3) (in the case of this clause (3)) not exceeding €10 million in the aggregate outstanding at any time. "Management Fees" means:

(a) customary annual fees for the performance of monitoring services by Cinven or Warburg Pincus or any of their respective Affiliates for the Company or any Restricted Subsidiary; *provided* that such fees will not, in the aggregate, exceed €5.0 million per annum (inclusive of out of pocket expenses); and

(b) customary fees and related expenses for the performance of transaction, management, consulting, financial or other advisory services or underwriting, placement or other investment banking activities, including in connection with mergers, acquisitions, dispositions or joint ventures, by Cinven or Warburg Pincus or any of their respective Affiliates for the Company or any of its Restricted Subsidiaries, which payments in respect of this clause (b) have been approved by a majority of the disinterested members of the Board of Directors of the Company.

"*Market Capitalization*" means an amount equal to (i) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity on the date of the declaration of the relevant dividend multiplied by (ii) the arithmetic mean of the closing prices per share of such common stock or common equity interests for the 30 consecutive trading days immediately preceding the date of declaration of such dividend.

"*Moody*'s" means Moody's Investors Service, Inc.

" *Net Proceeds*" means the aggregate cash proceeds received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any Designated Non-cash Consideration or other consideration received in non-cash form or Cash Equivalents substantially concurrently received in any Asset Sale), net of the direct costs relating to such Asset Sale and the sale of such Designated Non-cash Consideration or other consideration received in non-cash form, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale, and all distributions and other payments required to be made to minority interest holders (other than the Company or any Subsidiary) in Subsidiaries or joint ventures as a result of such Asset Sale, and any reserve for adjustment or indemnification obligations in respect of the sale price of such asset or assets established in accordance with IFRS.

" *Non-Recourse Debt*" means Indebtedness as to which neither the Company nor any of its Restricted Subsidiaries (1) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or (2) is directly or indirectly liable as a guarantor or otherwise.

" *Note Guarantee*" means the Guarantee by each Guarantor of the Company's obligations under the Indenture and the Notes, executed pursuant to the provisions of the Indenture.

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

" *Officer*" means, with respect to any Person, the Chief Executive Officer and the Chief Financial Officer of the Company or a responsible accounting or financial officer of the Company.

" *Officer's Certificate*" means a certificate signed by an Officer.

" *Parallel Priority Agreement*" means the parallel priority agreement dated May 7, 2010 made between, among others, the Issuer, the Guarantors, the Trustee and ING Bank N.V., as amended, restated or otherwise modified or varied from time to time.

"*Parent Entity*" means any direct or indirect parent company or entity of the Company.

" *Permitted Business*" means (i) the cable television business, including the distribution, sale and/or provision of analog cable television, digital cable television, broadband Internet services, fixed-line and wireless telephony services and other services in relation thereto, (ii) the service and maintenance of the Company's cable network and related activities, (iii) any business, services or activities engaged in by the Company on the Issue Date, and (iv) any businesses, services and activities that are related, complementary, incidental, ancillary or similar to any of the foregoing, or are extensions or developments of any thereof.

"*Permitted Collateral Liens*" means Liens on the Collateral to secure (i) the Notes (including any Additional Notes) and the Existing Notes, (ii) Indebtedness of the Company that is permitted to be Incurred

under (a) the first paragraph of the covenant described under "Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" or (b) clause (8) of the second paragraph of the covenant described under "Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock", to the extent such Indebtedness is incurred under Hedging Obligations related to interest rates and currency exchange rates in respect of Indebtedness incurred under the first paragraph of the covenant described under "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock", and (iii) any refinancing debt in respect of Indebtedness referred to in (i) and (ii); *provided*, that, in each case, such Lien ranks (x) equal to all other Liens on such Collateral securing Senior Debt of the Company, if such Indebtedness is Senior Debt of the Company, or (y) junior to the Liens securing the Notes; *provided* that any Permitted Collateral Liens on the Proceeds Loan to secure any Additional Notes may only be implemented if and to the extent that, upon completion of the offering of such Additional Notes:

(1) the Company will have loaned cash in the amount of the net proceeds of such Additional Notes to ABC B.V. pursuant to an Additional Proceeds Loan; and

(2) such Additional Proceeds Loan will have been pledged in favor of the holders of the Notes on substantially the same terms (including with respect to priority) as the Proceeds Loan Assignment;

provided, *further*, *however* no Permitted Collateral Liens may be imposed on the Proceeds Loan or any Additional Proceeds Loan other than to secure the Notes and Additional Notes.

"*Permitted Holders*" means the Equity Investors and Related Parties. Any person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of the Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"*Permitted Investments*" means:

(1) any Investment in the Company or in a Restricted Subsidiary (other than a Receivable Entity);

(2) any Investment in cash and Cash Equivalents;

(3) any Investment by the Company or any Restricted Subsidiary in a Person, if as a result of such Investment:

  (a) such Person becomes a Restricted Subsidiary; or

  (b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary (other than a Receivable Entity);

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the covenant described above under the caption "—Repurchase at the Option of Holders Asset Sales";

(5) any Investments received in compromise or resolution of (a) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Company or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (b) litigation, arbitration or other disputes;

(6) Investments in receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business;

(7) Investments represented by Hedging Obligations, which obligations are permitted by clause (8) of the second paragraph of the covenant entitled "Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock";

(8) Investments in the Notes and any other Indebtedness of the Company or any Restricted Subsidiary;

(9) any Guarantee of Indebtedness permitted to be incurred by the covenant described above under the caption "Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock";

(10) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the Issue Date; *provided* that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on the Issue Date or (b) as otherwise permitted under the Indenture;

(11) Investments acquired after the Issue Date as a result of the acquisition by the Company or any Restricted Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into the Company or any of its Restricted Subsidiaries in a transaction that is not prohibited by the covenant described above under the caption "—Merger, Consolidation or Sale of Assets" after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation; and

(12) Investments by the Company or a Restricted Subsidiary in a Receivables Entity or any Investment by a Receivables Entity in any other Person, in each case, in connection with a Qualified Receivables Transaction, *provided*, *however*, that any Investment in any such Person is in the form of a Purchase Money Note, or any equity interest or interests in Receivables and related assets generated by the Company or a Restricted Subsidiary and transferred to any Person in connection with a Qualified Receivables Transaction or any such Person owning such Receivables;

(13) pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under the covenant described under "Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock;

(14) any Investment to the extent made using as consideration Capital Stock of the Company (other than Disqualified Stock), Subordinated Shareholder Debt or Capital Stock of any Parent Entity;

(15) Management Advances;

(16) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (16) that are at the time outstanding not to exceed €75.0 million; *provided* that if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to the covenant described above under the caption "Certain Covenants—Restricted Payments", such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (3) of the definition of "Permitted Investments" and not this clause.

"*Permitted Liens*" means:

(1) Liens securing Indebtedness under (a) Credit Facilities incurred in accordance with the covenant described under "Certain covenants—Incurrence of Indebtedness and Issuance of Preferred Stock", and (b) Liens securing Indebtedness permitted to be incurred pursuant to clause (1) and (17) of the second paragraph of the covenant described under "Certain covenants—Incurrence of Indebtedness and Issuance of Preferred Stock", in each case, to the extent the Indebtedness so secured is Senior Debt of any Guarantor and any related guarantees of such Senior Debt;

(2) Liens in favor of the Company or any of the Restricted Subsidiaries;

(3) Liens on property (including Capital Stock) of a Person existing at the time such Person becomes a Restricted Subsidiary or is merged with or into or consolidated with the Company or any Restricted Subsidiary; *provided* that such Liens were in existence prior to the contemplation of such Person becoming a Restricted Subsidiary or such merger or consolidation, were not incurred in contemplation thereof and do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary or is merged with or into or consolidated with the Company or any Restricted Subsidiary;

(4) Liens to secure the performance of statutory obligations, trade contracts, insurance, surety or appeal bonds, workers compensation obligations, leases, performance bonds or other obligations of a like nature incurred in the ordinary course of business (including Liens to secure letters of credit issued to assure payment of such obligations);

(5) Liens to secure Indebtedness permitted by clause (4) of the second paragraph of the covenant entitled "Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" covering only the assets acquired with or financed by such Indebtedness;

(6) Liens existing on the Issue Date;

(7) Liens for taxes, assessments or governmental charges or claims that (x) are not yet due and payable or (y) are being contested in good faith by appropriate proceedings and for which a reserve or other appropriate provision, if any, as will be required in conformity with IFRS will have been made;

(8) Liens imposed by law, such as carriers', warehousemen's, landlord's and mechanics' Liens, in each case, incurred in the ordinary course of business;

(9) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(10) Liens created for the benefit of (or to secure) the Notes (or the Note Guarantees);

(11) Liens securing Indebtedness under Hedging Obligations, which obligations are permitted by clause (8) of the second paragraph of the covenant described above under the caption "Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock";

(12) Liens to secure any Permitted Refinancing Indebtedness permitted to be incurred under the Indenture; *provided*, *however*, that:

(a) the new Lien is limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and

(b) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged with such Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;

(13) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;

(14) filing of Uniform Commercial Code financing statements under U.S. state law (or similar filings under applicable jurisdiction) in connection with operating leases in the ordinary course of business;

(15) bankers' Liens, rights of setoff or similar rights and remedies as to deposit accounts, Liens arising out of judgments or awards not constituting an Event of Default and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(16) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(17) Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(18) leases, licenses, subleases and sublicenses of assets in the ordinary course of business;

(19) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of assets entered into in the ordinary course of business;

(20) (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which the Company or any Restricted Subsidiary has easement rights or on any real property leased by the Company or any Restricted Subsidiary and subordination or similar agreements relating thereto and (b) any condemnation or eminent domain proceedings or compulsory purchase order affecting real property;

(21) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(22) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;

(23) Liens (including put and call arrangements) on Capital Stock or other securities of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;

(24) limited recourse Liens in respect of the ownership interests in, or assets owned by, any joint ventures which are not Restricted Subsidiaries securing obligations of such joint ventures;

(25) Liens on any proceeds loan made by the Company or any Restricted Subsidiary in connection with any future incurrence of Indebtedness permitted under the Indenture and securing that Indebtedness; and

(26) Liens on Receivables and related assets of the type described in the definition of "Qualified Receivables Transaction" incurred in connection with a Qualified Receivables Transaction;

(27) Liens on property at the time the Company or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into the Company or any Restricted subsidiary; *provided* that such Liens are not created, incurred or assumed in connection with, or in contemplation of, such acquisition and do not extend to any other property owned by the Company or any Restricted Subsidiary;

(28) Liens incurred in the ordinary course of business of the Company and its Restricted Subsidiaries with respect to obligations (other than Indebtedness) that do not exceed €25.0 million at any one time outstanding; and

(29) Permitted Collateral Liens.

"*Permitted Parent Payments*" means, the declaration and payment of dividends or other distributions, or the making of loans, by the Company or any of its Restricted Subsidiaries to any Parent Entity in amounts and at times required to pay:

(1) franchise fees and other fees, taxes and expenses required to maintain the corporate existence of any parent entity of the Company;

(2) general corporate overhead expenses of any parent entity to the extent such expenses are attributable to the ownership or operation of the Company and its Restricted Subsidiaries or related to the proper administration of such parent entity (including fees and expenses properly incurred in the ordinary course of business to auditors and legal advisors and payments in respect of services provided by directors, officers or employees of any such parent entity) not to exceed €5.0 million in any 12 month period;

(3) any income taxes, to the extent such income taxes are attributable to the income of the Company and any of its Restricted Subsidiaries, taking into account any net operating loss carryovers and other tax attributes, and, to the extent of the amount actually received in cash from its Unrestricted Subsidiaries, in amounts required to pay such taxes to the extent attributable to the income of such Unrestricted Subsidiaries; provided, such Parent Entity shall promptly pay such taxes or refund such amount to the Company;

(4) costs (including all professional fees and expenses) incurred by any parent entity in connection with reporting obligations under or otherwise incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, the Indenture or any other agreement or instrument relating to Indebtedness of the Company or any of its Restricted Subsidiaries, including in respect of any reports filed with respect to the U.S. Securities Act, U.S. Exchange Act or the respective rules and regulations promulgated thereunder; and

(5) fees and expenses of any parent entity incurred in relation to any public offering or other sale of Capital Stock or Indebtedness (a) where the net proceeds of such offering or sale are intended to be received by or contributed to the Company or any of its Restricted Subsidiaries; (b) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed; or (c) otherwise on an interim basis prior to completion of such offering so long as any parent entity will cause the amount of such expenses to be repaid to the Company or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed.

"*Permitted Refinancing Indebtedness*" means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, exchange, defease or discharge other Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness (other than any proceeds loan)); *provided* that:

(1) the aggregate principal amount (or accreted value, if applicable), or if issued with original issue discount, aggregate issue price) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable, or if issued with original issue discount,

aggregate issue price) of the Indebtedness renewed, refunded, refinanced, replaced, exchanged, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has (a) a final maturity date that is either (i) no earlier than the final maturity date of the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged or (ii) after the final maturity date of the Notes and (b) has a Weighted Average Life to Maturity that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;

(3) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is expressly, contractually, subordinated in right of payment to the Notes or the Note Guarantees, as the case may be, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes or the Note Guarantees, as the case may be, on terms at least as favorable to the holders of Notes or the Note Guarantees, as the case may be, as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged; and

(4) if the Company or any Guarantor was the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged, such Indebtedness is incurred either by the Company, a Finance Subsidiary or by a Guarantor.

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

"*Pre-Expansion European Union*" means the European Union as of January 1, 2004, including the countries of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden and the United Kingdom, but not including any country which became or becomes a member of the European Union after January 1, 2004.

"*Priority Agreement*" means the priority agreement made between, among others, the Company, the Guarantors, the Trustee and ING Bank N.V dated September 12, 2006 and as amended and restated on October 6, 2006, November 17, 2006 and on March 28, 2013, as amended, restated or otherwise modified or varied from time to time.

" *Public Equity Offering*" means, with respect to any Person, a bona fide underwritten primary public offering of the shares of common stock or common equity interests of such Person, either:

(1) pursuant to a flotation on the main market of the London Stock Exchange or any other nationally recognized regulated stock exchange or listing authority in a member state of the Pre-Expansion European Union; or

(2) pursuant to an effective registration statement under the U.S. Securities Act (other than a registration statement on Form S-8 or otherwise relating to Equity Interests issued or issuable under any employee benefit plan).

"*Public Market*" means any time after:

(1) a Public Equity Offering of the IPO Entity has been consummated; and

(2) at least 20% of the total issued and outstanding shares of common stock or common equity interests of the IPO Entity has been distributed to investors other than the Permitted Holders or their Related Parties or any other direct or indirect shareholders of the Company as of the Issue Date.

" *Purchase Money Note*" means a promissory note of a Receivables Entity evidencing the deferred purchase price of Receivables (and related assets) and/or a line of credit, which may be irrevocable, from the Company or any Restricted Subsidiary in connection with a Qualified Receivables Transaction with a Receivables Entity, which deferred purchase price or line is repayable from cash available to the Receivables Entity, other than amounts required to be established as reserves pursuant to agreements, amounts paid to investors in respect of interest, principal and other amounts owing to such investors and amounts owing to such Investors and amounts paid in connection with the purchase of newly generated Receivables.

" *Qualified Receivables Transaction*" means any transaction or series of transactions that may be entered into by the Company or any of its Restricted Subsidiaries pursuant to which the Company or any of its Restricted Subsidiaries may sell, convey or otherwise transfer to (1) a Receivables Entity (in the case of a transfer by the Company or any of its Restricted Subsidiaries) and (2) any other Person (in the case of a transfer

by a Receivables Entity), or may grant a security interest in, any Receivables (whether now existing or arising in the future) of the Company or any of its Restricted Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such Receivables, all contracts and all guarantees or other obligations in respect of such accounts receivable, the proceeds of such Receivables and other assets which are customarily transferred, or in respect of which security interests are customarily granted, in connection with asset securitization involving Receivables.

"*Rating Agencies*" means Moody's and S&P or, in the event Moody's or S&P no longer assigns a rating to the Notes, any other "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the U.S. Exchange Act selected by the Company as a replacement agency.

" *Receivable*" means a right to receive payment arising from a sale or lease of goods or the performance of services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods and services under terms that permit the purchase of such goods and services on credit and shall include, in any event, any items of property that would be classified as an "account", "chattel paper", "payment intangible", or "instrument" under the Uniform Commercial Code as in effect in the State of New York and any "supporting obligations" as so defined.

" *Receivables Entity*" means a Wholly Owned Subsidiary (or another Person formed for the purpose of engaging in a Qualified Receivables Transaction in which the Company or any Subsidiary of the Company makes an Investment and to which the Company or any Subsidiary of the Company transfers Receivables and related assets) in which the Company or any Restricted Subsidiary makes an Investment and to which the Company or any Restricted Subsidiary transfers Receivables and related assets) which engages in no activities other than in connection with the financing of Receivables and which is designated by the Board of Directors of the Company (as provided below) as a Receivables Entity:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) or which:

  (a) is guaranteed by the Company or any Restricted Subsidiary (excluding guarantees of Obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings);

  (b) is recourse to or obligates the Company or any Restricted Subsidiary of the Company in any way other than pursuant to Standard Securitization Undertakings; or

  (c) subjects any property or asset of the Company or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

(2) with which neither the Company nor any Restricted Subsidiary has any material contract, agreement, arrangement or understanding (except in connection with a Purchase Money Note or Qualified Receivables Transaction) other than on terms no less favorable to the Company of such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company, other than fees payable in the ordinary course of business in connection with servicing Receivables; and

(3) to which neither the Company nor any Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels or operating results.

Any such designation by the Board of Directors of the Company shall be evidenced to the Trustee by promptly filing with the Trustee a certified copy of the resolution of the Board of Directors of the Company giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing conditions.

"*Related Party*" means:

(1) any controlling stockholder, partner or member, or any 50% (or more) owned Subsidiary, or immediate family member (in the case of an individual), of any Equity Investor; or

(2) any trust, corporation, partnership or other entity, the beneficiaries, stockholders, partners, owners or Persons beneficially holding a 50% or more controlling interest of which consist of any one or more Equity Investors and/or such other Persons referred to in the immediately preceding clause.

"*Restricted Investment*" means an Investment other than a Permitted Investment.

" *Restricted Subsidiary*" means any Subsidiary of the Company that is not an Unrestricted Subsidiary. "S&P" means Standard & Poor's Ratings Group.

" *Security Documents*" means the Share Pledge, the Proceeds Loan Assignment and other instruments and documents executed and delivered pursuant to the Indenture or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time and pursuant to which the Collateral is pledged, assigned or granted to or on behalf of the Security Trustee for the ratable benefit of the holders of the Notes and the Trustee or notice of such pledge, assignment or grant is given.

" *Senior Credit Agreement*" means the €3,350 million senior credit agreement between, among others, ABC B.V., as the parent and guarantor, certain of the Company's Subsidiaries, as borrowers and guarantors, ABN AMRO Bank N.Y., Credit Suisse, Goldman Sachs International, ING Bank N.Y and Morgan Stanley Bank International Limited, as mandated lead arrangers, and ING Bank N.V. as facility agent and security agent, dated September 12, 2006 and as amended and restated November 17, 2006, as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreement or any successor or replacement agreement or agreements or increasing the amount loaned thereunder (subject to compliance with the covenant described under "Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock") or altering the maturity thereof.

"*Senior Debt*" means:

(1) all Indebtedness of the Company or any Guarantor outstanding under Senior Credit Agreement, all Hedging Obligations and all Obligations with respect to any of the foregoing; and

(2) any other Indebtedness of the Company or any Guarantor permitted to be incurred under the terms of the Indenture, unless the instrument under which such Indebtedness is incurred expressly provides, in the case of the Company, that it is subordinated in right of payment to the Notes, or in the case of any Guarantor, that it is on a parity with or subordinated in right of payment to the Note Guarantee of such Guarantor and all Obligations with respect to any of the foregoing.

Notwithstanding anything to the contrary in the preceding, Senior Debt will not include:

(1) any liability for national, state, local or other taxes owed or owing by the Company or any of its Subsidiaries;

(2) any intercompany Indebtedness of the Company or any of its Subsidiaries to the Company or any of its Affiliates;

(3) any trade payables; or

(4) the portion of any Indebtedness that is incurred in violation of the Indenture; *provided* that Indebtedness under a Credit Facility will not cease to be "Senior Debt" by virtue of this clause (4) if it was advanced on the basis of an Officers' Certificate to the effect that it was permitted to be incurred under the Indenture.

"*Significant Subsidiary*" means, at the date of determination, any Restricted Subsidiary that together with its Subsidiaries which are Restricted Subsidiaries (i) for the most recent fiscal year, accounted for more than 10% of the consolidated revenues of the Company or (ii) as of the end of the most recent fiscal year, was the owner of more than 10% of the consolidated assets of the Company.

"*Specified Change of Control Event*" means the occurrence of any event that would constitute a Change of Control pursuant to clauses (1), (3) or (4) of the definition thereof; *provided* that immediately prior to the occurrence of such event and immediately thereafter and giving *pro forma* effect thereto, the Consolidated Leverage Ratio of the Company would have been less than 4.5 to 1.0.

Notwithstanding the foregoing, only one Specified Change of Control Event shall be permitted under the Indenture after the Issue Date.

"*Standard Securitization Undertakings*" means representations, warranties, covenants and indemnities entered into by the Company or any Restricted Subsidiary of the Company which are reasonably customary in securitization of Receivables transactions.

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

" *Subordinated Shareholder Debt*" means, collectively, any debt provided to the Company by any direct or indirect parent of the Company or any Permitted Holder or Related Party, in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Debt; *provided* that such Subordinated Shareholder Debt:

(1) does not (including upon the happening of any event) mature or require any amortization or other payment of principal prior to the first anniversary of the maturity of the Notes (other than through conversion or exchange of any such security or instrument for Equity Interests of the Company (other than Disqualified Stock) or for any other security or instrument meeting the requirements of the definition);

(2) does not (including upon the happening of any event) require the payment of cash interest prior to the first anniversary of the maturity of the Notes;

(3) does not (including upon the happening of any event) provide for the acceleration of its maturity nor confers on its shareholders any right (including upon the happening of any event) to declare a default or event of default or take any enforcement action, in each case, prior to the first anniversary of the maturity of the Notes;

(4) is not secured by a lien on any assets of the Company or a Restricted Subsidiary and is not guaranteed by any Subsidiary of the Company;

(5) is subordinated in right of payment to the prior payment in full in cash of the Notes in the event of any default, bankruptcy, reorganization, liquidation, winding up or other disposition of assets of the Company at least to the same extent as the Notes are subordinated to Senior Debt under the Indenture and the Parallel Priority Agreement;

(6) does not (including upon the happening of any event) restrict the payment of amounts due in respect of the Notes or compliance by the Company with its obligations under the Notes and the Indenture;

(7) does not (including upon the happening of an event) constitute Voting Stock; and

(8) is not (including upon the happening of any event) mandatorily convertible or exchangeable, or convertible or exchangeable at the option of the holder, in whole or in part, prior to the date on which the Notes mature other than into or for Capital Stock (other than Disqualified Stock) of the Company;

provided, *however*, that any event or circumstance that results in such Indebtedness ceasing to qualify as Subordinated Shareholder Debt, such Indebtedness shall constitute an incurrence of such Indebtedness by the Company, and any and all Restricted Payments made through the use of the net proceeds from the incurrence of such Indebtedness since the date of the original issuance of such Subordinated Shareholder Debt shall constitute new Restricted Payments that are deemed to have been made after the date of the original issuance of such Subordinated Shareholder Debt.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership or limited liability company of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"*Tax*" means any tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and any other additions thereto, and, for the avoidance of doubt, including any withholding or deduction for or on account of Tax).

" Taxes" and "Taxation" shall be construed to have corresponding meanings.

" *Total Assets*" means the consolidated total assets of the Company and its Restricted Subsidiaries, as shown on the most recent balance sheet (excluding the footnotes thereto) of the Company.

" *Unrestricted Subsidiary*" means any Subsidiary of the Company (other than the Company or any successor to the Company) that is designated by the Board of Directors of the Company as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors but only to the extent that such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt;

(2) except as permitted by the covenant described above under the caption "Certain Covenants—Transactions with Affiliates", is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company; and

(3) is a Person with respect to which neither the Company nor any Restricted Subsidiary has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results.

"*Voting Stock*" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

" Warburg Pincus" means Warburg Pincus LLC.

" *Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amounts of such Indebtedness.

"*Wholly Owned Subsidiary*" means a Restricted Subsidiary of the Company, all of the Capital Stock of which (other than director's qualifying shares or shares required by any applicable law or regulation to be held by a Person other than the Company or another Wholly Owned Subsidiary) is owned by the Company or another Wholly Owned Subsidiary.

DESCRIPTION OF THE NEW 2018 NOTES

Pursuant to the Exchange Offer (as defined below) Ziggo Bond Company B.V. (the "*Company*") will issue the Notes (as defined below) under an indenture to be dated the Issue Date (the "*Indenture*") between, among others, the Company, Deutsche Trustee Company Limited, as the trustee (the "*Trustee*") and the security trustee (the "*Security Trustee*"), in a private transaction that is not subject to the registration requirements of the U.S. Securities Act of 1933. The Indenture will not incorporate or include any of the provisions of the U.S. Trust Indenture Act of 1939, as amended. You can find the definitions of certain terms used in this description under the heading "*—Certain Definitions*". Certain capitalized terms used in this "Description of the New 2018 Notes" may have different definitions that the same terms used in other sections of these Listing Particulars, including "Description of the Exchanged Original Notes" and "Description of the New 2024 Notes". In this description, the term "*Company*", "*we*", "*our*" and "*us*" refers only to Ziggo Bond Company B.V. and not to any of its Subsidiaries.

The Indenture is unlimited in aggregate principal amount, but the issuance in the Exchange Offer will be up to €934 million of senior notes due 2018 (the "*Notes*"). We may issue an unlimited amount of additional notes having identical terms and conditions to the Notes (the "*Additional Notes*"). We will only be permitted to issue such Additional Notes if, at the time of such issuance, we are in compliance with the covenants contained in the Indenture. Any Additional Notes will be part of the same issue as the Notes we are currently offering and will vote on all matters with the holders of the Notes. Unless expressly stated otherwise, in this Description of the New 2018 Notes, when we refer to the Notes, the reference includes any Additional Notes.

Application has been made to the Luxembourg Stock Exchange for the New 2018 Notes or the New 2024 Notes, as applicable, to be admitted to listing on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF Market.

This Description of the New 2018 Notes is intended to be a useful overview of the material provisions of the Notes, the Indenture and the Security Documents. Since this Description of the New 2018 Notes is only a summary, you should refer to the Indenture, the Security Documents, the Priority Agreement and the Parallel Priority Agreement for a complete description of the obligations of the Company and your rights as holders of the Notes. Copies of the Indenture, the Security Documents, the Priority Agreement and the Parallel Priority Agreement are available as set forth under "*Listing and General Information*".

The registered holder of a Note will be treated as the owner of it for all purposes. Only registered holders will have rights under the Indenture

The Acquisition

Pursuant to a merger protocol agreement ("*Merger Protocol*") dated January 27, 2014, LGE Holdco VII B.V. ("*Bidco*"), an indirect wholly-owned subsidiary of Liberty Global plc, has agreed to commence a recommend public offer to acquire all shares of Ziggo N.V. that are not owned by affiliates of Bidco (the "*Public Offer*"). The completion of the Public Offer and the acquisition by Bidco of the shares tendered in the Public Offer (the "*Acquisition*") are subject to certain conditions, including a minimum acceptance level by the public shareholders of Ziggo N.V. and regulatory approval.

The Exchanged Notes Escrow

The Company will issue the Notes pursuant to an exchange offer (the "*Exchange Offer*") to holders of its existing €1,208,850,000 8% Senior Notes due 2018 (the "*Existing Notes*"). All Existing Notes received by the Company in the Exchange Offer (the "*Exchanged Original Notes*") will be deposited by the Company (the "*Escrow*") in an escrow account (the "*Escrow Account*") with Lucid Issuer Services Limited, as escrow agent (the "*Escrow Agent*").

Upon no less than three Business Days notice by the Company to the Escrow Agent and the Trustee, the Escrow Agent shall release the Exchanged Original Notes from Escrow (an "*Escrow Release*"):

(i) to consummate the Reverse Exchange (as defined below), in which case the Exchanged Notes will be transferred or otherwise delivered as required to consummate the Reverse Exchange; or

(ii) on the date of the Acquisition Exchange (as defined below), in which case, the Exchanged Notes will be transferred or otherwise delivered as directed by the Company.

By accepting a Note, each holder will be deemed to have agreed to the Escrow and irrevocably authorized and directed the Trustee and/or the Escrow Agent to take all actions required to consummate the Escrow Release without the need for further direction from any holder of the Notes under the Indenture.

The Notes Exchanges

If, on or before on or before the date that is 15 months and 2 weeks following the public announcement of the proposed Acquisition (the "*Longstop Date*"), the Acquisition:

(iii) is not, or will not be, consummated, then upon no less than three Business Days notice by the Company to the Trustee, the Exchanged Original Notes tendered in the Exchange Offer will be automatically released from the Escrow Account and returned to holders of the Notes at such time in exchange for the outstanding Notes in an equal aggregate principal amount (the "*Reverse Exchange*"), or

(iv) is, or will be, consummated, then upon no less than three Business Days notice by the Company to the Trustee, the Notes will be automatically exchanged (the "*Acquisition Exchange*") for an equal aggregate principal amount of new €934 million aggregate principal amount of new Senior Notes due 2024 (the "*New 2024 Notes*") to be issued by LGE Holdco VI B.V., the parent of Bidco (the "*2024 Notes Issuer*").

The Reverse Exchange or Acquisition Exchange will be completed on a cashless basis by exchanging the Exchanged Original Notes or New 2024 Notes, as applicable, for the outstanding Notes, and no consent or any other action will be required by the holders of the Notes for the Reverse Exchange or Acquisition Exchange, as applicable. The terms and conditions for each of the Exchanged Original Notes and the New 2024 Notes are set out elsewhere in these listing particulars under "*Description of the Exchanged Original Notes*" and "*Description of the New 2024 Notes*", respectively. The Notes will be cancelled upon consummation of the Reverse Exchange or Acquisition Exchange.

By accepting a Note, each holder will be deemed to have agreed to be bound by the Reverse Exchange or the Acquisition Exchange, as applicable, and irrevocably authorized and directed the Trustee and/or the Escrow Agent or any other Person required to complete the Reverse Exchange or the Acquisition Exchange, as applicable, to take all actions required to consummate the Reverse Exchange or the Acquisition Exchange, as applicable, without the need for further direction from them under the Indenture.

You should carefully consider all of the information contained in these listing particulars before making a decision to invest in the Notes, including the information described in this Description of the New 2018 Notes and under "*Description of the Modified Notes*", "*Description of the Exchanged Original Notes*", "*Description of the New 2024 Notes*" and "*Risk Factors*" contained elsewhere in these listing particulars.

Brief Description of the New 2018 Notes and the Note Guarantees

The Notes

The Notes:

- will be general obligations of the Company;
- will be *pari passu* in right of payment to any existing and future Indebtedness of the Company that is not subordinated in right of payment to the Notes (including the Existing Notes);
- will be senior to any existing and future Indebtedness of the Company that is subordinated in right of payment to the Notes;
- will be unconditionally guaranteed by the Guarantors;
- will be secured by the Share Pledge as described below under the caption "—*Security*";
- will be effectively subordinated to all obligations of any of the Company's subsidiaries that are not Guarantors; and
- be effectively subordinated to any existing and future secured indebtedness of the Company and its subsidiaries to the extent of the value of the assets securing such Indebtedness (unless such assets also secure the Notes on an equal and ratable or prior basis).

The Note Guarantees

The Notes will initially be guaranteed by the Guarantors.

The Note Guarantee of each Guarantor:

- will be a general unsecured obligation of that Guarantor;
- will be subordinated in right of payment to all existing and future Senior Debt of that Guarantor; and
- will be *pari passu* in right of payment to any future subordinated Indebtedness of that Guarantor.

As of September 30, 2013, on an as-adjusted basis after giving effect to the issuance of the Notes (assuming full participation in the Exchange Offer), the Company and its Restricted Subsidiaries would have had outstanding €3,164.2 million aggregate principal amount of Indebtedness and €2,895.0 million aggregate principal amount of Indebtedness that was senior to the Note Guarantees. During the nine months ended September 30, 2013, the Guarantors represented 98.3% of the Company's consolidated revenues and 99.3% of the Company's consolidated EBITDA. As of September 30, 2013, the Guarantors represented 99.7% of the Company's consolidated total assets.

The operations of the Company are conducted through its Subsidiaries and, therefore, the Company depends on the cash flow of its Subsidiaries to meet its obligations, including its obligations under the Notes. The Notes will be guaranteed by each Guarantor. The Notes will be effectively subordinated in right of payment to all Indebtedness and other liabilities and commitments (including trade payables and lease obligations) of any of the Company's non-guarantor Subsidiaries. Any right of the Company or any Guarantor to receive assets of any of its non-guarantor Subsidiaries upon that non-guarantor Subsidiary's liquidation or reorganization (and the consequent right of the holders of the Notes to participate in those assets) will be effectively subordinated to the claims of that non-guarantor Subsidiary's creditors, except to the extent that the Company or such Guarantor is itself recognized as a creditor of the non-guarantor Subsidiary, in which case the claims of the Company or such Guarantor, as the case may be, would still be subordinated in right of payment to any security in the assets of the non-guarantor Subsidiary and any Indebtedness of the non-guarantor Subsidiary senior to that held by the Company or such Guarantor.

The obligations of the Guarantors will be contractually limited under the applicable Note Guarantees to reflect limitations under applicable law with respect to maintenance of share capital, corporate benefit, fraudulent conveyance and other legal restrictions applicable to the Guarantors and their respective shareholders, directors and general partners.

For a description of such contractual limitations, see "*Risk Factors—Risks Relating to the Notes and our Capital Structure—Corporate benefit and financial assistance laws and other limitations on the obligations under the Exchanged Original Notes, the Notes and the guarantees with respect to the Exchanged Original Notes and the New 2018 Notes may adversely affect the validity and enforceability of the Exchanged Original Notes, the Notes and the guarantees with respect to the Exchanged Original Notes and the New 2018 Notes.*"

As of the Issue Date all of the Company's Subsidiaries will be "Restricted Subsidiaries" for purposes of the Indenture. However, under the circumstances described below under the caption "*—Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries*", the Company will be permitted to designate Restricted Subsidiaries as "Unrestricted Subsidiaries". Most of the restrictive covenants in the Indenture do not apply to Unrestricted Subsidiaries. The Company's Unrestricted Subsidiaries will not guarantee the Notes.

The Notes

The Notes will mature on May 15, 2018. The Company will issue Notes in denominations of €100,000 and integral multiples of €1,000 in excess thereof. The redemption price at the maturity date will be 100% of the amount due under the Notes.

Interest

Interest on the Notes will accrue at the rate of 8.000% per annum. Interest on the Notes will be payable semi-annually in arrears on May 15 and November 15, commencing on May 15, 2014. The Company will make each interest payment to the holders of record on the immediately preceding May 1 and November 1. Interest will be deemed to accrue from November 15, 2013, as if such New 2018 Notes had been issued on such date and, accordingly, on the next interest payment date for the New 2018 Notes following completion of the Initial Exchange, holders of the New 2018 Notes will receive an interest payment representing (i) accrued and unpaid

interest on the Original Notes being exchanged for such New 2018 Notes to, but excluding, the Settlement Date plus (ii) interest accrued from the Settlement Date to such interest payment date for the 2018 Notes.

In respect of the first interest period, interest will be deemed to accrue from November 15, 2013, as if the Notes had been issued on such date. Thereafter, interest will accrue from the date most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Payments on the Notes

Principal, premium, if any, interest, and Additional Amounts (as defined below under "—*Withholding Taxes*"), if any, on the Global Notes will be payable, at the corporate trust office or agency of the Trustee in London, England, provided that, such payments with respect to any Global Notes will be made to the common depository as the registered holder of the Global Notes. The rights of holders to receive any payment in respect of any Global Notes are subject to applicable procedures of Euroclear and Clearstream (in each case as defined below under—*Form of Notes and Transfer and Exchange*).

Principal, premium, if any, interest, and Additional Amounts, if any, on the Notes issued in certificated non-global form ("Definitive Registered Notes") will be payable at the corporate trust office or agency of the Trustee in London, England, except that, at the option of the Company, payment of interest may be made by check mailed to the address of the holders of Definitive Registered Notes as such address appears in the register for Definitive Registered Notes. The Company will pay interest on Definitive Registered Notes to Persons who are registered holders at the close of business on the record date immediately preceding the interest payment date for such interest. Such holders must surrender their Definitive Registered Notes to a Paying Agent to collect principal payments.

If the due date for any payment in respect of any Notes is not a Business Day at the place at which such payment is due to be paid, the holders thereof will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay.

Paying Agent and Registrar

The Company will maintain one or more paying agents (each, a "*Paying Agent*") for the Notes in the City of London (the "*Principal Paying Agent*"). Deutsche Bank AG, London Branch in London, will initially act as Paying Agent in London.

The Company will also maintain one or more registrars (each, a "*Registrar*") for so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market and the rules of the Luxembourg Stock Exchange so require. The Company will also maintain a transfer agent. The initial Registrar will be Deutsche Bank Luxembourg S.A. in Luxembourg. The initial transfer agent will be Deutsche Bank Luxembourg S.A. in Luxembourg. The Registrar and the transfer agent will maintain a register on behalf of the Company for so long as the Notes remain outstanding reflecting ownership of Definitive Registered Notes outstanding from time to time and will make payments on and facilitate transfer of Definitive Registered Notes on behalf of the Company. In the event that the Notes are no longer listed, the Company or its agent will maintain a register reflecting ownership of the Notes.

The Company may change a Paying Agent, Registrar or transfer agent for the Notes without prior notice to the holders of Notes, and the Company may act as Paying Agent, Registrar or transfer agent for the Notes. In the event that a Paying Agent, Registrar or transfer agent is replaced, the Company will provide notice thereof in accordance with the procedures described under "*Notices.*"

In addition, the Company undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the European Council of Economics and Finance Ministers ("ECOFIN") meeting of November 26-27, 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

Form of Notes and Transfer and Exchange

The Notes will be represented initially by one or more global notes in registered form. Each series of Notes initially offered and sold in reliance on Rule 144A under the Securities Act will be represented by one or more global Notes (the "*Rule 144A Global Notes*"), and each series of Notes initially offered and sold in

reliance on Regulation S under the Securities Act will be represented by one or more global Notes (the "*Regulation S Global Notes*"). The combined principal amounts of the Rule 144A Global Notes and the Regulation S Global Notes (together, the "*Global Notes*") will at all times equal the outstanding principal amount of the Notes represented thereby.

Ownership of interests in the Global Notes (the "*Book-Entry Interests*") will be limited to persons that have accounts with Euroclear or Clearstream or Persons that may hold interests through such participants. Ownership of interests in the Book-Entry Interests and transfers thereof will be subject to the restrictions on transfer and certification requirements summarized below and described more fully under "*Transfer Restrictions*". In addition, transfers of Book-Entry Interests between participants in Euroclear or Clearstream will be effected by Euroclear or Clearstream pursuant to customary procedures and subject to the applicable rules and procedures established by Euroclear or Clearstream and their respective participants.

Book-Entry Interests in the Rule 144A Global Notes may be transferred to a person who takes delivery in the form of Book-Entry Interests in the Regulation S Global Notes denominated in the same currency only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Regulation S under the Securities Act.

Regulation S Book-Entry Interests may be transferred to a person who takes delivery in the form of Rule 144A Book-Entry Interests only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A or otherwise in accordance with the transfer restrictions described under "*Transfer Restrictions*" and in accordance with any applicable securities law of any other jurisdiction.

Any Book-Entry Interest that is transferred as described in the immediately preceding paragraphs will, upon transfer, cease to be a Book-Entry Interest in the Global Note from which it was transferred and will become a Book-Entry Interest in the Global Note to which it was transferred. Accordingly, from and after such transfer it will become subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in the Global Note to which it was transferred.

Holders of Book-Entry Interests will be entitled to receive Definitive Registered Notes in exchange for their holdings of Book-Entry Interests only in the limited circumstances set forth in "*Book-Entry, Delivery and Form*". Title to the Definitive Registered Notes will pass upon registration of transfer in accordance with the provisions of the Indenture. In no event will Definitive Registered Notes in bearer form be issued.

If Definitive Registered Notes are issued, they will be issued only in minimum denominations of €100,000 principal amount and integral multiples of €1,000 in excess thereof upon receipt by the Registrar of instructions relating thereto and any certificates, opinions and other documentation required by the Indenture. It is expected that such instructions will be based upon directions received by Euroclear or Clearstream, as applicable, from the participant which owns the relevant Book-Entry Interests. Definitive Registered Notes issued in exchange for a Book-Entry Interest will, except as set forth in the Indenture or as otherwise determined by the Company to be in compliance with applicable law, be subject to, and will have a legend with respect to, the restrictions on transfer summarized below and described more fully under "*Transfer Restrictions*".

Subject to the restrictions on transfer referred to above, Notes issued as Definitive Registered Notes may be transferred or exchanged, in whole or in part, in minimum denominations of €100,000 in principal amount and integral multiples of €1,000 in excess thereof, to persons who take delivery thereof in the form of Definitive Registered Notes. In connection with any such transfer or exchange, the Indenture will require the transferring or exchanging holder to, among other things, furnish appropriate endorsements and transfer documents, furnish information regarding the account of the transferee at Euroclear or Clearstream, where appropriate, furnish certain certificates and opinions and pay any Taxes in connection with such transfer or exchange. Any such transfer or exchange will be made without charge to the holder, other than any Taxes payable in connection with such transfer or exchange; *provided* that, if the Company or any Guarantor is a party to the transfer or exchange, the holder will not be required to pay such Taxes.

Notwithstanding the foregoing, the Company is not required to register the transfer of any Definitive Registered Note:

(1) for a period of 15 calendar days prior to any date fixed for the redemption of the Notes;

(2) for a period of 15 calendar days immediately prior to the date fixed for selection of Notes to be redeemed in part;

(3) for a payment period of 15 calendar days prior to the record date with respect to any interest payment date; or

(4) that the registered holder of Notes has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Sale Offer.

Additional Amounts

All payments made by or on behalf of the Company under or with respect to the Notes or any of the Guarantors with respect to any Note Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (1) any jurisdiction in which the Company or any Guarantor is then incorporated or organized, engaged in business for tax purposes or resident for tax purposes or any political subdivision thereof or therein or (2) any jurisdiction from or through which payment is made by or on behalf of the Company or any Guarantor (including the jurisdiction of any Paying Agent) or any political subdivision thereof or therein (each, a "*Tax Jurisdiction*") will at any time be required to be made from any payments made by or on behalf of the Company under or with respect to the Notes or any of the Guarantors with respect to any Note Guarantee, including payments of principal, redemption price, purchase price, interest or premium, the Company or the relevant Guarantor, as applicable, will pay such additional amounts (the "*Additional Amounts*") as may be necessary in order that the net amounts received in respect of such payments by each holder after such withholding, deduction or imposition (including any such withholding, deduction or imposition from such Additional Amounts) will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction; *provided*, *however*, that no Additional Amounts will be payable with respect to:

(1) any Taxes, to the extent such Taxes would not have been imposed but for the existence of any present or former connection between the holder or the beneficial owner of the Notes (or between a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant holder, if the relevant holder is an estate, trust, nominee, partnership, limited liability company or corporation) and the relevant Tax Jurisdiction (including being or having been a citizen, resident, or national thereof or being or having been present or engaged in a trade or business therein or having or having had a permanent establishment therein), but excluding any connection arising merely from the holding of such Note, the enforcement of rights under such Note or under a Note Guarantee or the receipt of any payments in respect of such Note or a Note Guarantee;

(2) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the holder (except to the extent that the holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period);

(3) any estate, inheritance, gift, sales, excise, transfer, personal property or similar Taxes;

(4) any Taxes withheld, deducted or imposed on a payment to an individual that are required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of November 26 and 27, 2000 on the taxation of savings income, or any law implementing or complying with or introduced in order to conform to, such directive;

(5) Taxes imposed on or with respect to a payment made to a holder or beneficial owner of Notes who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union;

(6) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes or with respect to any Note Guarantee;

(7) any Taxes to the extent such Taxes are imposed or withheld by reason of the failure of the holder or beneficial owner of Notes, following the Company's written request addressed to the holder or beneficial owner (and made at a time that would enable the holder or beneficial owner acting reasonably to comply with that request, and in all events, at least 30 days before any such withholding or deduction would be payable to the holder or beneficial owner), to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the holder or beneficial owner is not resident in the

Tax Jurisdiction), but in each case, only to the extent the holder or beneficial owner is legally entitled to provide such certification or documentation);

(8) any Taxes imposed on or with respect to any payment by the Company or Guarantor to the holder if such holder is a fiduciary or partnership or any person other than the sole beneficial owner of such payment to the extent that Taxes would not have been imposed on such payment had such holder been the sole beneficial owner of such Note; or

(9) any combination of items (1) through (8) above.

In addition to the foregoing, the Company and the Guarantors will also pay and indemnify the holder for any present or future stamp, issue, registration, court or documentary taxes, or any other excise or property taxes, charges or similar levies (including penalties, interest and any other reasonable expenses related thereto) which are levied by any Tax Jurisdiction on the execution, delivery, issuance or registration of any of the Notes, the Indenture, any Note Guarantee or any other document referred to therein (other than a transfer of the Notes after this offering) or the receipt of any payments with respect thereto, or any such taxes, charges or similar levies imposed by any jurisdiction as a result of, or in connection with, the enforcement of any of the Notes or any Note Guarantee.

If the Company or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Note Guarantee, each of the Company or the relevant Guarantor, as the case may be, will deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises less than 45 days prior to that payment date, in which case the Company or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificates must also set forth any other information reasonably necessary to enable the Paying Agents to pay Additional Amounts to holders on the relevant payment date. The Trustee shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary.

The Company or the relevant Guarantor will make all withholdings and deductions required by law and will timely remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Company or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Company or the relevant Guarantor will furnish to the Trustee (or to a holder upon written request), within a reasonable time after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Company or a Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity.

Whenever in the Indenture or in this "Description of the New 2018 Notes" there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or any Note Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The above obligations will survive any termination, defeasance or discharge of the Indenture, any transfer by a holder or beneficial owner of its Notes, and will apply, mutatis mutandis, to any jurisdiction in which any successor Person to the Company or any Guarantor is incorporated, engaged in business for tax purposes or resident for tax purposes or any jurisdiction from or through which such Person makes any payment on the Notes (or any Note Guarantee) and any department or political subdivision thereof or therein.

Note Guarantees

The Notes will be guaranteed by each Guarantor. These Note Guarantees will be joint and several obligations of the Guarantors. Each Note Guarantee will be subordinated to the prior payment in full of all Senior Debt of the Guarantor that granted such Note Guarantee.

The obligations of the Guarantors will be contractually limited under the applicable Note Guarantees to reflect limitations under applicable law with respect to maintenance of share capital, corporate benefit, fraudulent conveyance and other legal restrictions applicable to the Guarantors and their respective shareholders, directors and general partners.

For a description of such contractual limitations, see "*Risk Factors—Risks Relating to the Notes and our Capital Structure—Corporate benefit and financial assistance laws and other limitations on the obligations under the Exchanged Original Notes, the Notes and the guarantees with respect to the Exchanged Original Notes and the New 2018 Notes may adversely affect the validity and enforceability of the Exchanged Original Notes, the Notes and the guarantees with respect to the Exchanged Original Notes and the New 2018 Notes.*"

Note Guarantees Release

The Note Guarantee of a Guarantor will be released:

(1) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger, consolidation, amalgamation or combination) to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary, if the sale or other disposition does not violate the "Asset Sale" provisions of the Indenture;

(2) in connection with any sale or other disposition of Capital Stock of that Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary, if the sale or other disposition does not violate the "Asset Sale" provisions of the Indenture and the Guarantor ceases to be a Restricted Subsidiary as a result of the sale or other disposition;

(3) if the Company designates any Restricted Subsidiary that is a Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of the Indenture;

(4) upon legal defeasance, covenant defeasance or satisfaction and discharge of the Indenture as provided below under the captions "*—Legal Defeasance and Covenant Defeasance*" and "*—Satisfaction and Discharge*;"

(5) upon the sale of all the Capital Stock of, or all or substantially all of the assets of, such Guarantor or its parent entity pursuant to a security enforcement sale in compliance with the Parallel Priority Agreement and the Priority Agreement;

(6) upon the full and final payment and performance of all obligations of the Company under the Indenture and the Notes; or

(7) in connection with the Reverse Exchange or the Acquisition Exchange.

Upon any occurrence giving rise to a release of a Guarantee as specified above, the Trustee will execute any documents reasonably required in order to evidence or effect such release, discharge and termination in respect of such Guarantee. Neither the Company nor any Guarantor will be required to make a notation on the Notes to reflect any such release, termination or discharge.

Subordination of the Note Guarantees

General

Each Note Guarantee is a senior subordinated guarantee, which means that each such Note Guarantee ranks behind, and is expressly subordinated to, all the existing and future Senior Debt of each Guarantor, including any obligations owed by such Guarantor under the Senior Credit Agreement. The ability to take enforcement action against the Guarantors under their Note Guarantees is subject to significant restrictions imposed by the Parallel Priority Agreement and the Priority Agreement and the terms of the Guarantees, and potentially any Additional Parallel Priority Agreements entered into after the Issue Date.

Subordination on the basis of the Priority Agreement

In general:

(1) the lenders under the Senior Credit Agreement, holders of the Senior Secured Notes and the counterparties to certain of our Hedging Obligations will be entitled, as secured lenders and pursuant to the terms of the Priority Agreement, to payment in full of all amounts outstanding under the Senior Secured Finance Documents (as defined in the Priority Agreement) before (i) the Trustee and the holders would be entitled to payments under a Note Guarantee of any Guarantor and (ii) the Company would be entitled to payments under the Proceeds Loan and, as a result, before holders would ultimately receive any payments on the Notes;

(2) the Trustee and the holders of the Notes will be required, pursuant to the terms of the Priority Agreement, to turn over any amounts they receive in respect of a Note Guarantee that was not a

permitted note payment or that was received in contravention of the Priority Agreement to the security agent under the Senior Credit Agreement until all obligations outstanding under the Senior Secured Liabilities and certain of our Hedging Obligations and certain other costs, expenses and claims (including those of the Trustee and Security Trustee and those incurred in connection with enforcement) are paid in full; and

(3) the Company will be required, pursuant to the terms of the Priority Agreement, to turn over any amounts it receives that was not a permitted note payment or that was received in contravention of the Priority Agreement under the Proceeds Loan to the security agent under the Senior Secured Liabilities until all amounts outstanding under the Senior Secured Liabilities and certain of our Hedging Obligations and certain other costs, expenses and claims are paid in full.

The security agent under the Senior Credit Agreement will be directed to apply such amounts in the manner described under "*Description of Other Indebtedness—Priority Agreement—Turnover*" and "*Application of Proceeds*".

Pursuant to the Priority Agreement, the Note Guarantees are subject to the payment blockage and standstill provisions described in more detail under "*Description of Other Indebtedness—Parallel Priority Agreement*".

In addition, to the extent that a Guarantor incurs additional Senior Debt, such Senior Debt will be entitled to similar seniority in right of payment to such Guarantor's Note Guarantee and will also have the benefit of an Additional Priority Agreement giving effect to such seniority. In such a case, the relevant representative of such Senior Debt would be able to require that amounts which would otherwise have been paid to the Trustee or the holders of the Notes be paid instead to such representative of or the lenders under such Senior Debt.

Because of the foregoing subordination provisions, holders of Senior Debt of a Guarantor may recover disproportionately more than the holders of the Notes recover in a bankruptcy or similar proceeding relating to such Guarantor. In such a case, there may be insufficient assets, or no assets, remaining to pay the principal of or interest on the Notes.

The Indenture will provide that the Company, each Guarantor and the Trustee will be authorized (without any further consent of the holders of the Notes) to enter into the Parallel Priority Agreement to give effect to the provisions described in the section entitled "*Description of Other Indebtedness—Parallel Priority Agreement*" and the Priority Agreement to give effect to the provisions described in the section entitled "*Description of Other Debt—Priority Agreement*".

The Indenture will also provide that each holder of the Notes, by accepting such Note, will be deemed to have:

(1) appointed and authorized the Trustee to give effect to the provisions in the Parallel Priority Agreement and the Priority Agreement;

(2) agreed to be bound by the provisions of the Parallel Priority Agreement and the Priority Agreement; and

(3) irrevocably appointed the Trustee to act on its behalf to enter into and comply with the provisions of the Parallel Priority Agreement and the Priority Agreement.

Please see the sections entitled "*Risk factors—Risks Relating to the Notes and Our Capital Structure—Your right as holder of the Exchanged Original Notes and the New 2018 Notes to receive payment under the guarantees is contractually subordinated to senior debt" and "Description of other indebtedness—Parallel Priority Agreement*".

Security

The Notes will be secured by a pledge of all of the issued Capital Stock of ABC B.V. (the "*Share Pledge*".

The Company, the Trustee and the Security Trustee will enter into the Share Pledge, which define the terms of security interests that secure the Notes. The Share Pledge will secure the payment and performance when due of all of the obligations of the Company under the Indenture and the Notes as provided in the Security Document.

The Existing Notes are also secured by a pledge over all the issued Capital Stock of ABC B.V. As a matter of Dutch law, the Share Pledge granted in favor of holders of the Notes will be a second-ranking pledge

because it is granted at a later point in time than the pledge granted in favor of holders of the Existing Notes. However, the terms of the Parallel Priority Agreement (which is also applicable to the Existing Notes) provide that the benefit of the two share pledges will be shared equally by the Notes and the Existing Notes. In addition, the Existing Notes are secured on first-ranking basis by an assignment of the Proceeds Loan. Because of restrictions under the indenture governing the Existing Notes, the Notes will not be secured by the assignment of the Proceeds Loan and, as a result, the holders of the Existing Notes may recover proportionally more than the Notes in an enforcement process pursuant to the Parallel Priority Agreement.

So long as no Default or Event of Default has occurred and is continuing, and subject to certain terms and conditions, the Company will be entitled to receive all cash dividends, interest and other payments made upon or with respect to the shares of ABC B.V. pledged by it and to exercise any voting and other consensual rights pertaining to the shares of ABC B.V. pledged by it.

The Indenture will provide that the Security Documents may be enforced only upon an acceleration of the amounts due under the Notes following an Event of Default and in accordance with the Parallel Priority Agreement. The Security Trustee will enter into the Security Documents in its own name for the benefit of the Trustee and the holders of the Notes and all holders or lenders under Additional Notes and other Indebtedness (including the Existing Notes) that may be secured by a pledge of the Collateral. The rights of the Trustee and the holders of the Notes will not be directly secured by the Security Documents, but through the parallel debt claim acknowledged by the Company by way of an independent acknowledgement of Indebtedness to the Security Trustee that is equal to the total amounts payable by the Company under the Indenture and the Notes. Neither the Trustee nor the holders of the Notes may, individually or collectively, take any direct action to enforce any rights in their favor under the Security Documents. The holders of the Notes may only take action through the Security Trustee.

The Collateral will be released:

(1) upon the full and final payment and performance of all obligations of the Company under the Indenture and the Notes;

(2) upon legal defeasance, covenant defeasance or satisfaction and discharge of the notes as provided below under the captions "*—Legal Defeasance and Covenant Defeasance*" and "*—Satisfaction and Discharge*"; or

(3) in connection with the Reverse Exchange or the Acquisition Exchange.

The Trustee, acting on behalf of the holders of the Notes, will enter into the Parallel Priority Agreement on the Issue Date, which effectively provides that all Notes, Additional Notes and other Indebtedness (including the Existing Notes) may be secured by a pledge of the Collateral to the extent permitted by the applicable provisions of the Indenture; provided, that enforcement of remedies against the Collateral under the Parallel Priority Agreement and the Security Documents may only be taken by the Security Trustee at the instruction of creditors or their representatives representing at least 50% of the total Indebtedness secured by the Collateral under the Security Documents and the Security Trustee under the Parallel Priority Agreement and the Security Documents shall in general be directed by creditors or their representatives representing such percentage.

Optional Redemption

At any time prior to May 15, 2014, the Company may on any one or more occasions redeem all or a part of the Notes upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest and Additional Amounts, if any, to the date of redemption, subject to the rights of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

Except pursuant to the preceding paragraph and except pursuant to "*—Redemption for Changes in Taxes*", the Notes will not be redeemable at the Company's option prior to May 15, 2014.

On or after May 15, 2014, the Company may on any one or more occasions redeem all or a part of Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on May 15 of the years indicated below, subject to the rights of holders of Notes on the relevant record date to receive interest on the relevant interest payment date:

Year	Redemption Price
2014	104.000%
2015	102.000%
2016 and thereafter	100.000%

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

Any redemption and notice may, in the Company's discretion, be subject to the satisfaction of one or more conditions precedent.

Redemption for Changes in Taxes

The Company may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 30 nor more than 60 days' prior notice to the holders of the Notes (which notice will be irrevocable and given in accordance with the procedures described in "—Selection and Notice"), at a redemption price equal to 100% of the aggregate principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Company for redemption (a "*Tax Redemption Date*") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes, the Company is or would be required to pay Additional Amounts, and the Company cannot avoid any such payment obligation by taking reasonable measures available, and the requirement arises as a result of

(1) any amendment to, or change in, the laws or any regulations or rulings promulgated thereunder of a relevant Tax Jurisdiction which change or amendment is announced and becomes effective on or after the date of these listing particulars (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the date of these listing particulars, such later date); or

(2) any amendment to, or change in, an official written interpretation or application of such laws, regulations or rulings (including by virtue of a holding, judgment, order by a court of competent jurisdiction or a change in published administrative practice) which amendment or change is announced and becomes effective on or after the date of these listing particulars (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the date of these listing particulars, such later date).

The Company will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Company would be obligated to make such payment or withholding if a payment in respect of the Notes were then due, and the obligation to pay Additional Amounts must be in effect at the time such notice is given. Prior to the publication or, where relevant, mailing of any notice of redemption of the Notes pursuant to the foregoing, the Company will deliver to the Trustee an opinion of independent tax counsel (the choice of such counsel to be subject to the prior written approval of the Trustee (such approval not to be unreasonably withheld)) to the effect that there has been such amendment or change which would entitle the Company to redeem the Notes hereunder. In addition, before the Company publishes or mails notice of redemption of the Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by the Company taking reasonable measures available to it.

The Trustee will accept and shall be entitled to rely on such Officer's Certificate and opinion of counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the holders.

Mandatory Redemption

The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

Repurchase at the Option of Holders

Change of Control

If a Change of Control occurs, each holder of Notes will have the right to require the Company to repurchase all or any part (equal to €100,000 or an integral multiple of €1,000 in excess thereof) of that holder's

Notes pursuant to a Change of Control Offer on the terms set forth in the Indenture. In the Change of Control Offer, the Company will offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to the date of purchase (the "*Change of Control Payment*"), subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, the Company will mail a notice to each holder of the Notes at such holder's registered address or otherwise deliver a notice in accordance with the procedures described under "—Selection and Notice", stating that a Change of Control Offer is being made and offering to repurchase Notes on the date (the "*Change of Control Payment Date*") specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed or delivered, pursuant to the procedures required by the Indenture and described in such notice. The Company will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Company will comply with any applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of such compliance.

On the Change of Control Payment Date, the Company will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

The Paying Agent will promptly mail (or cause to be delivered) to each holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee (or its authenticating agent) will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The provisions described above that require the Company to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of the Indenture are applicable. Except as described above with respect to a Change of Control, the Indenture does not contain provisions that permit the holders of the Notes to require that the Company repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

The Company will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) a notice of redemption has been given pursuant to the Indenture as described above under the caption "optional Redemption", unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all", there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of Notes to require the Company to repurchase its Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of the Company and its Restricted Subsidiaries taken as a whole to another Person or group may be uncertain.

The provisions under the Indenture relating to the Company's obligation to make an offer to repurchase the Notes as a result of a Change of Control may be waived or modified with the consent of the holders of a majority in principal amount of the Notes prior to the occurrence of the Change of Control.

If and for so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF and the rules of such Stock Exchange so require, the Company will publish a public announcement with respect to the results of any Change of Control Offer in a leading newspaper of general circulation in Luxembourg (which is expected to be the *Luxembourg Wort*) or, to the extent and in the manner permitted by such rules, post such notice on the official website of the Luxembourg Stock Exchange *(www.bourse.lu).*

Asset Sales

The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, consummate an Asset Sale unless:

(1) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the consideration received in the Asset Sale by the Company or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

  (a) any liabilities, as recorded on the balance sheet of the Company or any Restricted Subsidiary (other than contingent liabilities), that are assumed by the transferee of any such assets and as a result of which the Company and its Restricted Subsidiaries are no longer obligated with respect to such liabilities or are indemnified against further liabilities;

  (b) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents within 90 days following the closing of the Asset Sale, to the extent of the cash or Cash Equivalents received in that conversion;

  (c) any Capital Stock or assets of the kind referred to in clauses (1)(b) or (d) of the next paragraph of this covenant;

  (d) any Designated Non-Cash Consideration received by the Company or any Restricted Subsidiary in such Asset Sales having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (d) that is at that time outstanding, not to exceed 1.0% of Total Assets at the time of the receipt of such Designated Non-Cash Consideration (with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

  (e) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Company and each other Restricted Subsidiary are released from any Guarantee of such Indebtedness in connection with such Asset Sale; and

  (f) consideration consisting of Indebtedness of the Company or any Guarantor received from Persons who are not the Company or any Restricted Subsidiary.

Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Company (or the applicable Restricted Subsidiary, as the case may be) may:

(1) apply such Net Proceeds (at the option of the Company or Restricted Subsidiary):

  (a) to repay Senior Debt or Indebtedness of a Restricted Subsidiary that is not a Guarantor and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto;

  (b) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary;

  (c) to make a capital expenditure;

  (d) to acquire other assets (other than Capital Stock) not classified as current assets under IFRS that are used or useful in a Permitted Business; or

(2) enter into a binding commitment to apply the Net Proceeds pursuant to clause (b), (c) or (d) of paragraph (1) above; provided that such binding commitment shall be treated as a permitted

application of the Net Proceeds from the date of such commitment until the earlier of (x) the date on which such acquisition or expenditure is consummated, and (y) the 180th day following the expiration of the aforementioned 365 day period.

Pending the final application of any Net Proceeds, the Company (or the applicable Restricted Subsidiary) may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by the Indenture.

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the second paragraph of this covenant will constitute "*Excess Proceeds*". When the aggregate amount of Excess Proceeds exceeds €25.0 million, within ten Business Days thereof, the Company will make an offer (an "*Asset Sale Offer*") to all holders of Notes and may make an offer to all holders of other Indebtedness that is *pari passu* with the Notes or any Note Guarantees to purchase, prepay or redeem with the proceeds of sales of assets to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price for the Notes in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to the date of purchase, prepayment or redemption, subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into (or to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds or if the aggregate amount of Notes tendered pursuant to a Notes Offer exceeds the amount of the Net Proceeds so applied, the Trustee will select the Notes and such other *pari passu* Indebtedness, if applicable, to be purchased on a pro rata basis (or in the manner described under "—Selection and Notice"), based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

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

The agreements governing the Company's outstanding Senior Debt currently prohibit the Company from purchasing any Notes, and also provides that certain Change of Control or Asset Sale events with respect to the Company would constitute a mandatory prepayment event under these agreements. Any future credit agreements or other agreements relating to Senior Debt to which the Company becomes a party may contain similar restrictions and provisions. In the event a Change of Control or Asset Sale occurs at a time when the Company is prohibited from purchasing Notes, the Company could seek the consent of its senior lenders to the purchase of the Notes or could attempt to refinance the borrowings that contain such prohibition. If the Company does not obtain such a consent or repay such borrowings, the Company will remain prohibited from purchasing the Notes. In such case, the Company's failure to purchase tendered Notes would constitute an Event of Default under the Indenture which would, in turn, constitute a default under such Senior Debt. In such circumstances, the subordination provisions in the Indenture would likely restrict payments to the holders of Notes.

Selection and Notice

If less than all of the Notes are to be redeemed at any time, the Trustee will select Notes for redemption on a pro rata basis (or, in the case of Notes issued in global form as discussed under "—Book-Entry, Delivery and Form", based on a method that most nearly approximates a pro rata selection as the Trustee deems fair and appropriate), unless otherwise required by law or applicable stock exchange or depository requirements. The Trustee shall not be liable for selections made by it in accordance with this paragraph.

No Notes of €100,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each holder of Notes to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption

date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of that Note that is to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the holder of Notes upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.

For Notes which are represented by global certificates held on behalf of Euroclear, notices may be given by delivery of the relevant notices to Euroclear for communication to entitled account holders in substitution for the aforesaid mailing. So long as any Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF market and the rules of the Luxembourg Stock Exchange so require, any such notice to the holders of the relevant Notes shall also be published in a newspaper having a general circulation in Luxembourg or, to the extent and in the manner permitted by such rules, posted on the official website of the Luxembourg (which is expected to be the *Luxemburger Wort*) Stock Exchange (*www. bourse.lu*) and, in connection with any redemption, the Company will notify the Luxembourg Stock Exchange of any change in the principal amount of Notes outstanding.

Certain Covenants

Incurrence of Indebtedness and Issuance of Preferred Stock

The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "*incur*") any Indebtedness (including Acquired Debt), and the Company will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided, however*, that the Company may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and the Guarantors may incur Indebtedness (including Acquired Debt) or issue preferred stock, if on the date on which such additional Indebtedness is incurred or such Disqualified Stock or such preferred stock is issued, as the case may be, the Company's Consolidated Leverage Ratio would have been less than 4.5 to 1.0 determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of such two-quarter period.

The first paragraph of this covenant will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "*Permitted Debt*"):

(1) the incurrence by the Company and any Guarantor of additional Indebtedness under Credit Facilities or in any Qualified Receivables Transaction in an aggregate principal amount at any one time outstanding under this clause (1) not to exceed €3,500 million, *plus* in the case of any refinancing of any Indebtedness permitted under this clause (1) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing, *less* the aggregate amount of all Net Proceeds of Asset Sales applied by the Company or any of its Restricted Subsidiaries since the Issue Date to permanently repay any Indebtedness under a Credit Facility and effect a corresponding commitment reduction thereunder pursuant to the covenant described above under the caption "—Repurchase at the Option of the Holders—Asset Sales";

(2) Indebtedness of the Company or any Restricted Subsidiary outstanding on the Issue Date, excluding the Exchanged Original Notes;

(3) the incurrence by the Company and the Guarantors of Indebtedness represented by the Notes issued on the Issue Date and the related Note Guarantees;

(4) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or equipment used in the business of the Company or any of its Restricted Subsidiaries, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (4), not to exceed €100.0 million at any time outstanding;

(5) the incurrence by the Company or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by the Indenture to be incurred under the first paragraph of this covenant or clauses (2), (3) or (5) of this paragraph;

(6) the incurrence by the Company or any Restricted Subsidiary of intercompany Indebtedness between or among the Company or any Restricted Subsidiary; *provided* that:

(a) if the Company or any Guarantor is the obligor on such Indebtedness and the payee is not the Company or a Guarantor, such Indebtedness must be unsecured and expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of the Company, or the Note Guarantee, in the case of a Guarantor; and

(b) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary, will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

(7) the issuance by any Restricted Subsidiary to the Company or to any of its Restricted Subsidiaries of preferred stock; *provided* that:

(a) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than the Company or a Restricted Subsidiary; and

(b) any sale or other transfer of any such preferred stock to a Person that is not either the Company or a Restricted Subsidiary, will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this clause (7);

(8) the incurrence by the Company or any Restricted Subsidiary of Hedging Obligations for bona fide hedging purposes of the Company and its Restricted Subsidiaries and not for speculative purposes;

(9) the Guarantee by the Company or any Restricted Subsidiary of Indebtedness of the Company or any Restricted Subsidiary to the extent that the guaranteed Indebtedness was permitted to be incurred by another provision of this covenant; *provided* that if the Indebtedness being guaranteed is subordinated to the Notes or subordinated to or *pari passu* with a Note Guarantee, then the Guarantee must be subordinated, in the case of the Notes, or subordinated or *pari passu*, as applicable, in the case of a Note Guarantee, in each case to the same extent as the Indebtedness guaranteed;

(10) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness in respect of workers' compensation claims, self-insurance obligations, captive insurance companies, bankers' acceptances, performance and surety bonds in the ordinary course of business;

(11) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within five Business Days;

(12) the incurrence by the Company and its Restricted Subsidiaries of Indebtedness arising from agreements of the Company or a Restricted Subsidiary providing for customary indemnification, obligations in respect of earnouts or other adjustments of purchase price or, in each case, similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Equity Interests of a Subsidiary, *provided* that the maximum liability of the Company and its Restricted Subsidiaries in respect of all such Indebtedness shall at no time exceed the gross proceeds, including the Fair Market Value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Company and its Restricted Subsidiaries in connection with such disposition;

(13) the incurrence by the Company and its Restricted Subsidiaries of Indebtedness in respect of (A) letters of credit, surety, performance or appeal bonds, completion guarantees, judgment, advance payment, customs, VAT or other tax guarantees or similar instruments issued in the ordinary course of business of such Person and not in connection with the borrowing of money, including letters of credit or similar instruments in respect of self-insurance and workers compensation obligations, and (B) any customary cash management, cash pooling or netting or

setting off arrangements; *provided*, *however*, that upon the drawing of such letters of credit or other instrument, such obligations are reimbursed within 30 days following such drawing;

(14) Indebtedness of the Company of any of its Restricted Subsidiaries in respect of Management Advances;

(15) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(16) Indebtedness of any Person outstanding on the date on which such Person becomes a Restricted Subsidiary of the Company or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company or any of its Restricted Subsidiaries (other than Indebtedness incurred to provide all or any portion of the funds used to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary of the Company or was otherwise acquired by the Company or any of its Restricted Subsidiaries); *provided*, *however*, with respect to this clause (16), that at the time of the acquisition or other transaction pursuant to which such Indebtedness was deemed to be incurred (x) the Company would have been able to incur €1.00 of additional Indebtedness pursuant to the first paragraph of this covenant after giving *pro forma* effect to the incurrence of such Indebtedness pursuant to this clause (16) or (y) the Consolidated Leverage Ratio of the Company would not be greater than it was immediately prior to giving *pro forma* effect to the incurrence of such Indebtedness pursuant to this clause (16); and

(17) the incurrence by the Company or any of its Restricted Subsidiaries of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (17) not to exceed €150.0 million.

The Company will not incur any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Company unless such Indebtedness is also contractually subordinated in right of payment to the Notes on substantially identical terms; *provided*, *however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Company solely by virtue of being unsecured by virtue of being secured with different collateral or by virtue of being secured on a junior priority basis or by virtue of the application of waterfall or other payment-ordering provisions affecting different tranches of Indebtedness under Credit Facilities.

For purposes of determining compliance with this "Incurrence of Indebtedness and Issuance of Preferred Stock" covenant, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Debt described in this covenant, the Company, in its sole discretion, will be permitted to classify such item of Indebtedness on the date of its incurrence and only be required to include the amount and type of such Indebtedness in one of such clauses and will be permitted on the date of such incurrence to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in the first and second paragraphs of this covenant, and from time to time to reclassify all or a portion of such item of Indebtedness, in any manner that complies with this covenant, *provided* that Indebtedness incurred pursuant to clause (1) of the definition of Permitted Debt may not be reclassified. Indebtedness under the Senior Credit Agreement outstanding on the Issue Date will be deemed to have been incurred on such date in reliance on the exception provided in clause (1) of the definition of Permitted Debt.

The accrual of interest or preferred stock dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on preferred stock or Disqualified Stock in the form of additional shares of the same class of preferred stock or Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this covenant. For purposes of determining compliance with any euro-denominated restriction on the incurrence of Indebtedness, the euro-equivalent principal amount of Indebtedness denominated in a different currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred; *provided*, *however*, that (i) if such Indebtedness denominated in non-euro currency is subject to a Currency Exchange Protection Agreement with respect to euro the amount of such Indebtedness expressed in euro will be calculated so as to take account of the effects of such Currency Exchange Protection Agreement; and (ii) the euro-equivalent of the principal amount of any such Indebtedness outstanding on the Issue Date shall be calculated based on the relevant currency exchange rate in effect on the Issue Date. The principal amount of any refinancing Indebtedness incurred in the same currency as the

Indebtedness being refinanced will be the euro-equivalent of the Indebtedness refinanced determined on the date such Indebtedness was originally incurred, except that to the extent that:

(1) such euro-equivalent was determined based on a Currency Exchange Protection Agreement, in which case the Refinancing Indebtedness will be determined in accordance with the preceding sentence; and

(2) the principal amount of the refinancing Indebtedness exceeds the principal amount of the Indebtedness being refinanced, in which case the euro-equivalent of such excess will be determined on the date such refinancing Indebtedness is being incurred.

Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Company or any Restricted Subsidiary may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

The amount of any Indebtedness outstanding as of any date will be:

(1) in the case of any Indebtedness issued with original issue discount, the amount of the liability in respect thereof determined in accordance with IFRS;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(i) the Fair Market Value of such assets at the date of determination; and

(ii) the amount of the Indebtedness of the other Person.

Restricted Payments

The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the Company's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Company's or any of its Restricted Subsidiaries' Equity Interests in their capacity as holders (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company and other than dividends or distributions payable to the Company or a Restricted Subsidiary);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company or any direct or indirect parent entity of the Company;

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of the Company or any Guarantor that is contractually subordinated in right of payment to the Notes or to any Note Guarantee (excluding any intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries), except (i) a payment of interest or principal at the Stated Maturity thereof or (ii) the purchase, repurchase or other acquisition of Indebtedness purchased in anticipation of satisfying a scheduled sinking fund obligation, principal installment or scheduled maturity, in each case due within one year of the date of such purchase, repurchase or other acquisition; or

(4) make any Restricted Investment

(all such payments and other actions set forth in these clauses (1) through (4) above being collectively referred to as "*Restricted Payments*"), unless, at the time of any such Restricted Payment:

(a) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(b) the Company would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the applicable two-quarter period, have been permitted to incur at least €1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test set forth in the first paragraph of the covenant described below under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock"; and

(c) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries since the Issue Date (excluding Restricted Payments permitted by clauses (2), (3), (5), (6), (7), (8), (11), (12), (13), (14) and (18) of the next succeeding paragraph), is less than the sum, without duplication, of

(i) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from the beginning of the fiscal quarter commencing immediately prior to the Issue Date to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(ii) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities received by the Company since the Issue Date as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Company (other than Disqualified Stock and Excluded Contributions) or from the issue or sale of convertible or exchangeable Disqualified Stock of the Company or convertible or exchangeable debt securities of the Company, in each case that have been converted into or exchanged for Equity Interests of the Company (other than Equity Interests and convertible or exchangeable Disqualified Stock or debt securities sold to a Subsidiary of the Company) or from the issuance or sale of Subordinated Shareholder Debt (other than an issuance or sale to a Subsidiary of the Company); *plus*

(iii) to the extent that any Restricted Investment that was made after the Issue Date is (a) sold, disposed of or otherwise cancelled, liquidated or repaid, 100% of the aggregate amount received in cash and the Fair Market Value of the property and marketable securities received by the Company or any Restricted Subsidiary (other than from a Person that is not the Company or a Restricted Subsidiary), or (b) made in an entity that subsequently becomes a Restricted Subsidiary, 100% of the Fair Market Value of the Restricted Investment of the Company and its Restricted Subsidiaries as of the date such entity becomes a Restricted Subsidiary; *plus*

(iv) to the extent that any Unrestricted Subsidiary of the Company designated as such after the Issue Date is redesignated as a Restricted Subsidiary or is merged or consolidated into the Company or a Restricted Subsidiary, or all of the assets of such Unrestricted Subsidiary are transferred to the Company or a Restricted Subsidiary, the Fair Market Value of the property received by the Company or Restricted Subsidiary or the Company's Restricted Investment in such Subsidiary as of the date of such redesignation, merger, consolidation or transfer of assets, to the extent such Investments reduced the Restricted Payments capacity under this clause (c) and were not previously repaid or otherwise reduced; *plus*

(v) upon the full and unconditional release of a Restricted Investment that is a Guarantee made by the Company or one of its Restricted Subsidiaries to any Person, an amount equal to the amount of such Guarantee; *plus*

(vi) 100% of any cash dividends or distributions received by the Company or a Restricted Subsidiary after the Issue Date from an Unrestricted Subsidiary, to the extent that such dividends or distributions were not otherwise included in the Consolidated Net Income of the Company for such period.

The preceding provisions will not prohibit:

(1) the payment of any dividend or the consummation of any redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of the Indenture;

(2) the making of any Restricted Payment in exchange for, or out of or with the net cash proceeds of the substantially concurrent sale or issuance (other than to a Subsidiary of the Company) of, Equity Interests of the Company (other than Disqualified Stock), Subordinated Shareholder Debt or from the substantially concurrent contribution of common equity capital to the Company; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from the calculation of amounts under clause (c)(ii) of the preceding paragraph, shall not constitute Excluded Contributions and will not be considered to be net cash proceeds from a Public Equity Offering for purposes of the "Optional Redemption" provisions of the Indenture;

(3) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Company or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(4) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company or any Restricted Subsidiary held by any current or former officer, director, employee or consultant of the Company or any of its Restricted Subsidiaries pursuant to any equity subscription agreement, stock option agreement, restricted stock grant, shareholders' agreement or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed €10.0 million in any calendar year; and *provided*, *further*, that such amount in any calendar year may be increased by an amount not to exceed the cash proceeds from the sale of Equity Interests of the Company or a Restricted Subsidiary received by the Company or a Restricted Subsidiary during such calendar year, in each case to members of management, directors or consultants of the Company, any of its Restricted Subsidiaries or any of its direct or indirect parent companies to the extent the cash proceeds from the sale of Equity Interests have not otherwise been applied to the making of Restricted Payments pursuant to clause (c)(ii) of the preceding paragraph or clause (2) of this paragraph;

(5) the repurchase of Equity Interests deemed to occur upon the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price of those stock options;

(6) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Company or any preferred stock of any Restricted Subsidiary issued on or after the Issue Date in accordance with the covenant described below under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock";

(7) payments of cash, dividends, distributions, advances or other Restricted Payments by the Company or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (x) the exercise of options or warrants or (y) the conversion or exchange of Capital Stock of any such Person;

(8) payments pursuant to any tax sharing agreement or arrangement among the Company and its Subsidiaries and other Persons with which the Company or any of its Subsidiaries is required or permitted to file a consolidated tax return or with which the Company or any of its Restricted Subsidiaries is a part of a group for tax purposes; *provided*, *however*, that such payments will not exceed the amount of tax that the Company and its Subsidiaries would owe on a stand-alone basis and the related tax liabilities of the Company and its Subsidiaries are relieved thereby;

(9) so long as no Default has occurred and is continuing or would be caused thereby, following an Initial Public Offering of the Capital Stock of the Company or a Parent Entity, the payment of dividends on the Capital Stock of the Company in an amount per annum not to exceed 5% of the Market Capitalization; *provided*, that after giving *pro forma* effect to the payments of such dividend, the Company's Consolidated Leverage Ratio would have been less than 4.5 to 1.0; *provided*, *further*, that if such Public Equity Offering was of Capital Stock of a Parent Entity, the net proceeds of any such dividend are used to fund a corresponding dividend in equal or greater amount on the Capital Stock of such Parent Entity;

(10) advances or loans to (a) any future, present or former officer, director, employee or consultant of the Company or a Restricted Subsidiary to pay for the purchase or other acquisition for value of Equity Interests of the Company (other than Disqualified Stock), or any obligation under a forward sale agreement, deferred purchase agreement or deferred payment arrangement pursuant to any management equity plan or stock option plan or any other management or employee benefit or incentive plan or other agreement or arrangement or (b) any management equity plan or stock option plan or any other management or employee benefit or incentive plan or unit trust or the trustees of any such plan or trust to pay for the purchase or other acquisition for value of Equity Interests of the Company (other than Disqualified Stock); *provided* that the total aggregate amount of Restricted Payments made under this clause (10) does not exceed €10.0 million in any calendar year;

(11) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary to the holders of its Equity Interests (other than the Company or any Restricted Subsidiary) on no more than a pro rata basis;

(12) so long as no Default or Event of Default has occurred and is continuing, the payment of Management Fees;

(13) Permitted Parent Payments;

(14) Restricted Payments that are made with Excluded Contributions;

(15) any purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Company or any Guarantor that is subordinated in right of payment to the Notes or to any Note Guarantee (other than any Indebtedness so subordinated and held by Affiliates of the Company) upon a Change of Control to the extent required by the agreements governing such Indebtedness at a purchase price not greater than 101% of the principal amount of such Indebtedness, but only if the Company shall have complied with its obligations under the covenants described under "Repurchase at the option of holders—Change of control" and the Company repurchased all Notes tendered pursuant to the offer required by such covenants prior to offering to purchase, purchasing or repaying such Indebtedness;

(16) the distribution, as a dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Company or a Restricted Subsidiary of the Company by, Unrestricted Subsidiaries;

(17) so long as no Default or Event of Default has occurred and is continuing, other Restricted Payments in an aggregate amount not to exceed €50.0 million since the Issue Date; or

(18) Restricted Payments made in connection with any Related Transaction.

The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

Liens

The Company will not and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind securing Indebtedness upon any of their property or assets, now owned or hereafter acquired, except Permitted Liens, unless all payments due under the Indenture and the Notes are secured on an equal and ratable basis with the obligations so secured until such time as such obligations are no longer secured by a Lien. Notwithstanding the foregoing, (x) no Indebtedness of the Company or any Restricted Subsidiary or Parent Entity, other than the Notes and the Note Guarantees, may be secured by a Lien over the Collateral other than Permitted Collateral Liens and (y) no Indebtedness which is subordinated in right of payment to the Notes or Note Guarantees may be secured by a Lien.

No Layering of Debt

No Guarantor will incur, create, issue, assume, guarantee or otherwise become liable for any Indebtedness that is contractually subordinate or junior in right of payment to the Senior Debt of such Guarantor and senior in right of payment to such Guarantor's Note Guarantee. No such Indebtedness will be considered to be subordinated in right of payment to any Senior Debt of any Guarantor by virtue of being unsecured or by virtue of being secured on a junior priority basis or by virtue of the application of waterfall or other payment-ordering provisions affecting different tranches of Indebtedness under Credit Facilities.

Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to the Company or any Restricted Subsidiary, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness owed to the Company or any Restricted Subsidiary;

(2) make loans or advances to the Company or any Restricted Subsidiary; or

(3) sell, lease or transfer any of its properties or assets to the Company or any Restricted Subsidiary,

provided that (x) the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill period to) loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness incurred by the Company or any Restricted Subsidiary, in each case, shall not be deemed to constitute such an encumbrance or restriction.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements governing Indebtedness and Credit Facilities as in effect on the Issue Date and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Issue Date;

(2) the Indenture, the Notes, the Note Guarantees, the Parallel Priority Agreement and the Security Documents;

(3) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred subsequent to the Issue Date pursuant to the provisions of the covenant described under "Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the holders of the Notes than the encumbrances and restrictions contained in the Senior Credit Agreement, the Priority Agreement and the Parallel Priority Agreement, in each case, as in effect on the Issue Date (as determined in good faith by the Company);

(4) applicable law, rule, regulation or order or the terms of any license, authorization, concession or permit;

(5) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of the Indenture to be incurred;

(6) customary non-assignment and similar provisions in contracts, leases and licenses entered into in the ordinary course of business;

(7) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in clause (3) of the preceding paragraph;

(8) any agreement for the sale or other disposition of the Capital Stock or all or substantially all of the property and assets of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;

(9) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(10) Liens permitted to be incurred under the provisions of the covenant described above under the caption "—Liens" that limit the right of the debtor to dispose of the assets subject to such Liens;

(11) customary provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements in the ordinary course of business (including agreements entered into in connection with a Restricted Investment), which limitation is applicable only to the assets that are the subject of such agreements;

(12) restrictions on cash or other deposits or net worth imposed by customers or suppliers or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business; and

(13) any encumbrance or restriction existing under any agreement that extends, renews, refinances or replaces the agreements containing the encumbrances or restrictions in the foregoing clauses (1) through (12), or in this clause (13); *provided* that the terms and conditions of any such encumbrances or restrictions are no more restrictive in any material respect than those under or pursuant to the agreement so extended, renewed, refinanced or replaced.

Merger, Consolidation or Sale of Assets

The Company will not directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Company is the surviving corporation), or (2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole in one or more related transactions, to another Person, unless:

(1) either: (a) the Company is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made is an entity organized or existing under the laws of any member state of the Pre-Expansion European Union, Switzerland, Canada, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger with the Company (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made assumes all the obligations of the Company under the Notes and the Indenture;

(3) immediately after such transaction, no Default or Event of Default exists;

(4) the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made would, on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable two-quarter period (i) be permitted to incur at least €1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test set forth in the first paragraph of the covenant described above under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock" or (ii) have a Consolidated Leverage Ratio no greater than it was immediately prior to giving effect to such transaction; and

(5) the Company delivers to the Trustee an Officer's Certificate and opinion of counsel, in each case, stating that such consolidation, merger or transfer and such supplemental indenture comply with this covenant.

A Guarantor (other than a Guarantor whose Note Guarantee is to be released in accordance with the terms of the Note Guarantee and the Indenture as described under "—Note Guarantees") will not, directly or indirectly:

(1) consolidate or merge with or into another Person (whether or not such Guarantor is the surviving corporation), or

(2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of such Guarantor and its Subsidiaries which are Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

  (1) immediately after giving effect to that transaction, no Default or Event of Default exists; and

  (2) either:

    (a) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger assumes all the obligations of that Guarantor under its Note Guarantee, the Indenture and the Security Documents to which such Guarantor is a party pursuant to a supplemental indenture and appropriate Security Documents satisfactory to the Trustee; or

    (b) the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of the Indenture.

In addition, the Company will not, directly or indirectly, lease all or substantially all of the properties and assets of it and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to any other Person.

Clauses (3) and (4) of the first paragraph of this "Merger, Consolidation or Sale of Assets" covenant will not apply to any sale or other disposition of all or substantially all of the assets or merger or consolidation of the Company with or into any other Guarantor and clause (4) of the first paragraph of this "Merger, Consolidation or Sale of Assets" covenant will not apply to any sale or other disposition of all or substantially all of the assets or merger or consolidation of the Company with or into an Affiliate solely for the purpose of reincorporating the Company in another jurisdiction for tax reasons.

Transactions with Affiliates

The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, make any payment to or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each, an "*Affiliate Transaction*") involving aggregate payments or consideration in excess of €5.0 million, unless:

(1) the Affiliate Transaction is on terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person; and

(2) the Company delivers to the Trustee:

  (a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of €10.0 million, a resolution of the Board of Directors of the Company set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with this covenant and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the Company; and, in addition,

  (b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of €50.0 million, an opinion of an accounting, appraisal or investment banking firm of international standing, or other recognized independent expert of international standing with experience appraising the terms and conditions of the type of transaction or series of related transactions for which an opinion is required, stating that the transaction or series of related transactions is (i) fair from a financial point of view taking into account all relevant circumstances or (ii) on terms not less favorable than might have been obtained in a comparable transaction at such time on an arm's length basis from a Person who is not an Affiliate.

The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

(1) any employment agreement, collective bargaining agreement, consultant, employee benefit arrangements with any employee, consultant, officer or director of the Company or any Restricted Subsidiary, including under any stock option, stock appreciation rights, stock incentive or similar plans, entered into in the ordinary course of business;

(2) transactions between or among the Company and/or its Restricted Subsidiaries;

(3) transactions in the ordinary course of business with a Person (other than an Unrestricted Subsidiary of the Company) that is an Affiliate of the Company solely because the Company owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(4) payment of reasonable and customary fees and reimbursements of expenses (pursuant to indemnity arrangements or otherwise) of Officers, directors, employees or consultants of the Company or any of its Restricted Subsidiaries;

(5) any issuance of Equity Interests (other than Disqualified Stock) of the Company to Affiliates of the Company;

(6) any Investment (other than a Permitted Investment) or other Restricted Payment, in either case, that does not violate the provisions of the Indenture described above under the caption "—Restricted Payments";

(7) Management Advances;

(8) any Permitted Investments (other than Permitted Investments described in clauses (3), (12) and (16) of the definition thereof);

(9) the incurrence of any Subordinated Shareholder Debt;

(10) transactions pursuant to, or contemplated by any agreement in effect on the Issue Date and transactions pursuant to any amendment, modification or extension to such agreement, so long as such amendment, modification or extension, taken as a whole, is not more disadvantageous to the holders of the Notes than the original agreement as in effect on the Issue Date;

(11) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services or providers of employees or other labor, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture that are fair to the Company or the Restricted

Subsidiaries, in the reasonable determination of the members of the Board of Directors of the Company or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated Person;

(12) any payments or other transactions pursuant to a tax sharing agreement between the Company and any other Person or a Restricted Subsidiary of the Company and any other Person with which the Company or any of its Restricted Subsidiaries files a consolidated tax return or with which the Company or any of its Restricted Subsidiaries is part of a group for tax purposes or any tax advantageous group contribution made pursuant to applicable legislation; *provided*, *however*, that any such tax sharing or arrangement and payment does not permit or require payments in excess of the amounts of tax that would be payable by the Company and its Restricted Subsidiaries on a stand- alone basis; and

(13) any Related Transaction.

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors of the Company may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under the covenant described above under the caption "—Restricted Payments" or under one or more clauses of the definition of Permitted Investments, as determined by the Company. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a copy of a resolution of the Board of Directors giving effect to such designation and an Officer's Certificate certifying that such designation complied with the preceding conditions and was permitted by the covenant described above under the caption "—Restricted Payments". If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary as of such date and, if such Indebtedness is not permitted to be incurred as of such date under the covenant described under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock", the Company will be in default of such covenant. The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under the covenant described under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock", calculated on a *pro forma* basis as if such designation had occurred at the beginning of the applicable reference period; and (2) no Default or Event of Default would be in existence following such designation.

Maintenance of Listing

The Company will use its commercially reasonable efforts to maintain the listing of the Notes on the Euro MTF market for so long as such Notes are outstanding; *provided* that if at any time the Company determines that it will not maintain such listing, it will obtain prior to the delisting of the Notes from the Euro MTF market, and thereafter use its commercially reasonable efforts to maintain, a listing of such Notes on another "recognized stock exchange" as defined in §841 of the Income and Corporation Taxes Act 1988 of the United Kingdom.

Limitation on Issuances of Guarantees of Indebtedness

The Company will not permit any of its Restricted Subsidiaries, directly or indirectly, to guarantee the payment of any other Indebtedness of the Company or its Restricted Subsidiaries unless such Restricted Subsidiary simultaneously executes and delivers a supplemental indenture providing for the Note Guarantee of the payment of the Notes by such Restricted Subsidiary, which Note Guarantee will be senior to such Restricted Subsidiary's guarantee of such other Indebtedness unless such other Indebtedness is Senior Debt, in which case the Guarantee of the Notes may be subordinated to the Guarantee of such Senior Debt to the same extent as the Notes Guarantees are subordinated to such Senior Debt.

The first paragraph of this covenant will not be applicable to any guarantees of any Restricted Subsidiary:

(1) that existed at the time such Person became a Restricted Subsidiary if the guarantee was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary; or

(2) arising solely due to the granting of a Permitted Lien that would not otherwise constitute a guarantee of Indebtedness of the Company or any Guarantor.

The form of the Note Guarantee will be attached as an exhibit to the Indenture.

Payments for Consent

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms of the provisions of the Indenture or the Notes unless such consideration is offered to be paid and is paid to all holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement. Notwithstanding the foregoing, the Company and its Restricted Subsidiaries shall be permitted, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of the Indenture, to exclude holders of Notes in any jurisdiction where (i) the solicitation of such consent, waiver or amendment, including in connection with an offer to purchase for cash, or (ii) the payment of the consideration therefor would require the Company or any of its Restricted Subsidiaries to file a registration statement, prospectus or similar document under any applicable securities laws (including, but not limited to, the United States federal securities laws and the laws of the European Union or its member states), which the Company in its sole discretion determines (acting in good faith) would be materially burdensome (it being understood that it would not be materially burdensome to file the consent document(s) used in other jurisdictions, any substantially similar documents or any summary thereof with the securities or financial services authorities in such jurisdiction; or (B) such solicitation would otherwise not be permitted under applicable law in such jurisdiction.

Lines of Business

The Company will not, and will not permit any Restricted Subsidiary to, engage in any business other than a Permitted Business, except to such extent as would not be material to the Company and its Restricted Subsidiaries, taken as a whole.

Impairment of Security Interest

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, take or knowingly or negligently omit to take, any action which action or omission might or would have the result of materially impairing the security interest with respect to the Collateral (it being understood that the incurrence of Liens on the Collateral permitted by the definition of Permitted Collateral Liens shall under no circumstances be deemed to materially impair the security interest with respect to the Collateral) for the benefit of the Trustee and the holders of the Notes, and the Company will not, and will not cause or permit any of its Restricted Subsidiaries to, grant to any Person other than the Security Trustee, for the benefit of the Trustee and the holders of the Notes and the other beneficiaries described in the Security Documents, the Priority Agreement and the Parallel Priority Agreement, any interest whatsoever in any of the Collateral; provided that (a) nothing in this provision shall restrict the discharge or release of the Collateral in accordance with the Indenture, the Security Documents, the Priority Agreement and the Parallel Priority Agreement and (b) the Company may incur Permitted Collateral Liens; and *provided further*, *however*, that no Security Document may be amended, extended, renewed, restated, supplemented or otherwise modified or replaced, unless contemporaneously with such amendment, extension, replacement, restatement, supplement, modification or renewal, the Company delivers to the Trustee either (1) a solvency opinion from an internationally recognized investment bank or accounting firm, in form and substance reasonably satisfactory to the Trustee confirming the solvency of the Company and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, supplement, modification or replacement or (2) an opinion of counsel, in form and substance reasonably satisfactory to the Trustee (subject to customary exceptions and qualifications), confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Lien or Liens securing the Notes created under the Security Documents so amended, extended, renewed, restated,

supplemented, modified or replaced are valid and perfected Liens not otherwise subject to any limitation imperfection or new hardening period, in equity or at law, and that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement.

(b) At the direction of the Company and without the consent of the holder of Notes, the Security Trustee may from time to time enter into one or more amendments to the Security Documents to: (i) cure any ambiguity, omission, defect or inconsistency therein, (ii) (but subject to compliance with paragraph (a) above) provide for Permitted Collateral Liens, (iii) add to the Collateral or (iv) make any other change thereto that does not adversely affect the rights of the holders of the Notes in any material respect.

(c) In the event that the Company complies with this covenant, the Trustee and the Security Trustee shall (subject to customary protections and indemnifications) consent to such amendment, extension, renewal, restatement, supplement, modification or replacement with no need for instructions from holders of the Notes.

Additional Priority Agreements and Additional Parallel Priority Agreements

At the request of the Company, without the consent of holders of the Notes, and at the time of, or prior to, the incurrence by the Company or a Guarantor of Indebtedness permitted pursuant to (x) the first paragraph of the covenant described under "*—Incurrence of Indebtedness and Issuance of Preferred Stock*" or clause (1), (4) (other than with respect to Capitalized Lease Obligations), (8) and (17) of the second paragraph of the covenant described under "*—Incurrence of Indebtedness and Issuance of Preferred Stock*" and (y) any Permitted Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clause (x) (*provided* that, in the case of both (x) and (y), any such Indebtedness shall be Senior Debt), the Company or the relevant Guarantor and the Trustee shall enter into with the holders of such Indebtedness (or their duly authorized representatives) an intercreditor agreement (an "*Additional Priority Agreement*") on substantially the same terms as the Priority Agreement, including, in respect of Senior Debt, containing substantially the same terms with respect to the subordination, payment blockage, limitation on enforcement and release of guarantees and priority as set forth in the Priority Agreement (or on terms more favorable to the holders of the Notes) and including; *provided* that only one stop notice can be given by Designated Senior Debt in any 360-day period or in respect of the same event or circumstances regardless of the number of facilities or other instruments constituting "Designated Senior Debt" of a Guarantor or the number of intercreditor agreements; *provided*, *further*, that in no event may the total number of days for which a stop notice is in effect exceed 179 days in the aggregate during any consecutive 360-day period; *provided*, *further*, that in no event may the total number of days for which any enforcement standstill exceed 179 days; *provided*, *further*, that such Additional Priority Agreement will not impose any personal obligations on the Trustee or adversely affect the rights, duties, liabilities or immunities of the Trustee under the Indenture or the Priority Agreement; *provided*, *further*, that only Designated Senior Debt shall be entitled to instruct the Security Trustee initiate a payment blockage. Any such Additional Priority Agreement shall provide for the release of any subordinated guarantee or junior security on the same terms as the Note Guarantees.

At the request of the Company, without the consent of holders of the Notes, and at the time of, or prior to, the incurrence by the Company or a Guarantor of Indebtedness permitted pursuant to (x) the first paragraph of the covenant described under "*—Incurrence of Indebtedness and Issuance of Preferred Stock*" or clause (1), (4) (other than with respect to Capitalized Lease Obligations), (8) and (17) of the second paragraph of the covenant described under "*—Incurrence of Indebtedness and Issuance of Preferred Stock*" and (y) any Permitted Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clause (x), the Company or the relevant Guarantor and the Trustee shall enter into with the holders of such Indebtedness (or their duly authorized representatives) an intercreditor agreement (an "*Additional Parallel Priority Agreement*") on substantially the same terms as the Parallel Priority Agreement; *provided*, that such Additional Parallel Priority Agreement will not impose any personal obligations on the Trustee or adversely affect the rights, duties, liabilities or immunities of the Trustee under the Indenture or the Parallel Priority Agreement.

At the request of the Company, without the consent of holders of the Notes, and at the time of, or prior to, the incurrence by the Company or a Guarantor of Indebtedness permitted to be incurred pursuant to the preceding paragraphs, the Company or the relevant Guarantor and the Trustee shall enter into one or more amendments to any Priority Agreement, Parallel Priority Agreement or Additional Parallel Priority Agreement to: (1) to cure defects, resolve ambiguities or reflect changes, in each case, of a minor, technical or administrative nature, (2) increase the amount or types of Indebtedness covered by any Priority Agreement, Parallel Priority Agreement or Additional Parallel Priority Agreement that may be incurred by the Company or a

Guarantor that is subject to any Priority Agreement, Parallel Priority Agreement or Additional Parallel Priority Agreement (*provided* that such amendment is consistent with the preceding paragraph), (3) add new Guarantors to the Priority Agreement, Parallel Priority Agreement or an Additional Parallel Priority Agreement, (4) further secure the Notes, (5) make provision for the security securing Additional Notes to rank *pari passu* with the Collateral or (6) make any other change to any such Priority Agreement, Parallel Priority Agreement or an Additional Parallel Priority Agreement that does not adversely affect the rights of holders of the Notes in any material respect.

The Company shall not otherwise direct the Trustee to enter into any amendment to the Priority Agreement, Parallel Priority Agreement or any Additional Parallel Priority Agreement without the consent of the holders of the majority in aggregate principal amount of the Notes then outstanding, except as otherwise permitted by "*Amendment, Supplement and Waiver*" and the Company may only direct the Trustee to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or adversely affect the rights, duties, liabilities or immunities of the Trustee under the Indenture, the Priority Agreement, the Parallel Priority Agreement or such Additional Parallel Priority Agreement.

In relation to the Priority Agreement, the Parallel Priority Agreement or to the extent applicable an Additional Parallel Priority Agreement, the Trustee shall be deemed to have consented on behalf of the holders of the Notes to any payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes thereby, *provided* that such transaction would comply with the covenant described under "*—Restricted payments*."

Each holder of the Notes shall be deemed to have agreed to and accepted the terms and conditions of the Priority Agreement, the Parallel Priority Agreement or any Additional Parallel Priority Agreement (whether then entered into or entered into in the future pursuant to the provisions described herein).

Suspension of Covenants when Notes Rated Investment Grade

If on any date following the Issue Date:

(1) the Notes have achieved Investment Grade Status; and

(2) no Default or Event of Default shall have occurred and be continuing on such date,

then, beginning on that day and continuing until such time, if any, at which the Notes cease to have Investment Grade Status (such period, the "*Suspension Period*"), the covenants specifically listed under the following captions in these listing particulars will no longer be applicable to the Notes and any related default provisions of the Indenture will cease to be effective and will not be applicable to the Company and its Restricted Subsidiaries:

(1) "—Repurchase at the Option of Holders—Asset Sales";

(2) "—Incurrence of Indebtedness and Issuance of Preferred Stock";

(3) "—Restricted Payments";

(4) "—Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries";

(5) clause (4) of the first paragraph of the covenant described under "—Merger, Consolidation or Sale of Assets";

(6) "—Transactions with Affiliates"; and

(7) "—Designation of Restricted and Unrestricted Subsidiaries."

Such covenants will not, however, be of any effect with regard to the actions of Company and the Restricted Subsidiaries properly taken during the continuance of the Suspension Period; *provided* that (1) with respect to the Restricted Payments made after any such reinstatement, the amount of Restricted Payments will be calculated as though the covenant described under the caption "—Restricted Payments" had been in effect prior to, but not during, the Suspension Period and (2) all Indebtedness incurred, or Disqualified Stock or preferred stock issued, during the Suspension Period will be classified to have been incurred or issued pursuant to clause (2) of the second paragraph of the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock". Upon the occurrence of a Suspension Period, the amount of Excess Proceeds shall be reset at zero.

There can be no assurance that the Notes will ever achieve or maintain an Investment Grade Status.

Reports

So long as any Notes are outstanding, the Company will furnish to the Trustee:

(1) within 120 days after the end of the Company's fiscal year beginning with the fiscal year ending December 31, 2013, annual reports containing the following information with a level of detail that is substantially comparable and similar in scope to these listing particulars: (a) audited consolidated balance sheet of the Company as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Company for the three most recent fiscal years, including complete footnotes to such financial statements and the report of the independent auditors on the financial statements; (b) *pro forma* income statement and balance sheet information of the Company, together with explanatory footnotes, for any material acquisitions or dispositions (including, without limitation, any acquisitions or disposition that, individually or in the aggregate when considered with all other acquisition or dispositions that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates, represent greater than 20% of the consolidated revenues, EBITDA, or assets of the Company on a *pro forma* basis) or recapitalizations that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates; (c) an operating and financial review of the audited financial statements, including a discussion of the results of operations (including a discussion by business segment), financial condition and liquidity and capital resources, and a discussion of material commitments and contingencies and critical accounting policies; (d) a description of the industry, business, management and shareholders of the Company, all material affiliate transactions, Indebtedness and material financing arrangements and a description of all material contractual arrangements, including material debt instruments; and (e) material risk factors and material recent developments.

(2) within 60 days following the end of each of the first three fiscal quarters in each fiscal year of the Company beginning with the fiscal quarter ending March 31, 2014, quarterly reports containing the following information: (a) an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed statements of income and cash flow for the quarterly and year to date periods ending on the unaudited condensed balance sheet date, and the comparable prior year periods for the Company, together with condensed footnote disclosure; (b) *pro forma* income statement and balance sheet information, together with explanatory footnotes, for any material acquisitions or dispositions (including, without limitation, any acquisition or disposition that, individually or in the aggregate when considered with all other acquisitions or dispositions that have occurred since the beginning of the most recent completed fiscal quarter as to which such quarterly report relates, represents greater than 20% of the consolidated revenues, EBITDA or assets of the Company on a *pro forma* basis) or recapitalizations that have occurred since the beginning of the most recently completed fiscal quarter as to which such quarterly report relates; (c) an operating and financial review of the unaudited financial statements (including a discussion by business segment), including a discussion of the consolidated financial condition and results of operations of the Company and any material change between the current quarterly period and the corresponding period of the prior year; and (d) material developments in the business of the Company and its Subsidiaries; and (e) any material changes to the risk factors disclosed in the most recent annual report with respect to the Company.

(3) promptly after the occurrence of (a) a material acquisition, disposition or restructuring (including any acquisition or disposition that would require the delivery of *pro forma* financial information pursuant to clauses (1) or (2) above); (b) any senior management change at the Company; (c) any change in the auditors of the Company; (d) any resignation of a member of the Board of Directors of the Company as a result of a disagreement with the Company; (e) the entering into an agreement that will result in a Change of Control; or (f) any material events that the Company announces publicly, in each case, a report containing a description of such events.

provided, *however*, that the reports set forth in clauses (1), (2) and (3) above will not be required to (i) contain any reconciliation to U.S. generally accepted accounting principles or (ii) include separate financial statements for any Guarantors or non-guarantor Subsidiaries of the Company.

If the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries and such Subsidiaries are Significant Subsidiaries, then the quarterly and annual financial information required by the preceding paragraph will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

All financial statements shall be prepared in accordance with IFRS. Except as provided for above, no report need include separate financial statements for the Company or Subsidiaries of the Company or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in these listing particulars.

In addition, for so long as any Notes remain outstanding and during any period during which the Company is not subject to Section 13 or 15(d) of the U.S. Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b), the Company has agreed that it will, furnish to the holders of the Notes and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act.

The Company will also make available copies of all reports required by clauses (1) through (3) of the first paragraph of the covenant (i) on the Company's website and (ii) if and so long as the Notes are listed on the Euro MTF and the rules of the Luxembourg Stock Exchange so require, at the specified office of the paying agent in Luxembourg.

Events of Default and Remedies

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

(1) default for 30 days in the payment when due of interest or Additional Amounts, if any, with respect to the Notes, whether or not prohibited by the subordination provisions of the Indenture;

(2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes, whether or not prohibited by the subordination provisions of the Indenture;

(3) failure by the Company or relevant Guarantor to comply with the provisions described under the caption "*Certain Covenants—Consolidation, Merger or Sale of Assets*";

(4) failure by the Company or relevant Guarantor for 60 days after written notice to the Company by the Trustee or the holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the agreements in the Indenture (other than a default in performance, or breach, or a covenant or agreement which is specifically dealt with in clauses (1), (2) or (3) or the Notes, the Note Guarantees or the Security Documents);

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default:

  (a) is caused by a failure to pay principal of, or interest or premium, if any, on, such Indebtedness at the Stated Maturity thereof prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "*Payment Default*"); or

  (b) results in the acceleration of such Indebtedness prior to its express maturity,

  and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates €25.0 million or more;

(6) failure by the Company or any Restricted Subsidiary to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of €25.0 million (exclusive of any amounts that a solvent insurance company has acknowledged liability for), which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of an appeal, waiver or otherwise, shall not have been in effect;

(7) (i) breach by the Company or any of its Restricted Subsidiaries of any material representation, warranty or agreement in the Security Documents; (ii) any security interest created by the Security Documents ceases to be in full force and effect (except as permitted by the terms of the Indenture or the Security Documents), or an assertion by the Company or any of its Restricted Subsidiaries that any Collateral is not subject to a valid, perfected security interest (except as permitted by the terms of the Indenture or the Security Documents); or (iii) the repudiation by the Company of any of its material obligations under the Security Documents;

(8) except as permitted by the Indenture, any Note Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor, or any Person acting on behalf of any Guarantor, denies or disaffirms its obligations under its Note Guarantee; and

(9) certain events of bankruptcy or insolvency described in the Indenture with respect to the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary.

In the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to the Company, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately.

Subject to certain limitations, holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from holders of the Notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, interest or Additional Amounts or premium, if any.

Subject to the provisions of the Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any holders of Notes unless such holders have offered to the Trustee indemnity or security satisfactory to it against any loss, liability or expense. Except (subject to the provisions described under "—Amendment, Supplement and Waiver") to enforce the right to receive payment of principal, premium, if any, or interest or Additional Amounts when due, no holder of a Note may pursue any remedy with respect to the Indenture or the Notes unless:

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

(2) holders of at least 25% in aggregate principal amount of the then outstanding Notes have requested the Trustee to pursue the remedy;

(3) such holders have offered the Trustee security or indemnity satisfactory to it against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and

(5) holders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

The holders of not less than a majority in aggregate principal amount of the Notes outstanding may, on behalf of the holders of all outstanding Notes, waive any past default under the Indenture and its consequences, except a continuing default in the payment of the principal of premium, if any, any Additional Amounts or interest on any Note held by a non-consenting holder (which may only be waived with the consent of each holder of Notes affected).

The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under applicable securities laws.

Legal Defeasance and Covenant Defeasance

The Company may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have all of its obligations discharged with respect to the outstanding Notes and all obligations of the Guarantors discharged with respect to their Note Guarantees ("*Legal Defeasance*") except for:

(1) the rights of holders of outstanding Notes to receive payments in respect of the principal of, or interest (including Additional Amounts) or premium, if any, on, such Notes when such payments are due from the trust referred to below;

(2) the Company's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee, and the Company's and the Guarantors' obligations in connection therewith; and

(4) the Legal Defeasance and Covenant Defeasance provisions of the Indenture.

In addition, the Company may, at its option and at any time, elect to have the obligations of the Company and the Guarantors released with respect to certain covenants (including its obligation to make Change of Control Offers and Asset Sale Offers) that are described in the Indenture ("*Covenant Defeasance*") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the Notes. In the event Covenant Defeasance occurs, all Events of Default described under "—Events of Default and Remedies" (except those relating to payments on the Notes or, solely with respect to the Company, bankruptcy or insolvency events) will no longer constitute an Event of Default with respect to the Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) the Company must irrevocably deposit with the Trustee (or to an agent nominated by the Trustee for such purpose), in trust, for the benefit of the holders of the Notes, cash in euros, non-callable European Government Obligations or a combination of cash in euros and non-callable European Government Obligations, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest (including Additional Amounts and premium, if any) on the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of Legal Defeasance, the Company must deliver to the Trustee an opinion reasonably acceptable to the Trustee of United States counsel confirming that (a) the Company has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (b) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion of counsel will confirm that, the holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Company must deliver to the Trustee an opinion reasonably acceptable to the Trustee of United States counsel confirming that the holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the holders of Notes over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company or others; and

(5) the Company must deliver to the Trustee an Officer's Certificate and an opinion of counsel, subject to customary assumptions and qualifications, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Amendment, Supplement and Waiver

Except as provided otherwise in the succeeding paragraphs, the Indenture, the Notes, the Note Guarantees, the Security Documents, the Priority Agreement, the Parallel Priority Agreement or any Additional Parallel Priority Agreement may be amended or supplemented with the consent of the holders of at least a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and any existing Default or Event

of Default or compliance with any provision of the Indenture, the Notes, the Note Guarantees, the Security Documents, the Priority Agreement, the Parallel Priority Agreement or any Additional Parallel Priority Agreement may be waived with the consent of the holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes).

Unless consented to by the holders of at least 90% of the aggregate principal amount of then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), without the consent of each holder of Notes affected, an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting holder):

(1) reduce the principal amount of Notes whose holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note or alter the provisions with respect to the redemption of the Notes (other than provisions relating to the covenants described above under the caption "—Repurchase at the Option of Holders");

(3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(4) impair the right of any holder of Notes to receive payment of principal of and interest on such holder's Notes on or after the due dates therefore or to institute suit for the enforcement of any payment on or with respect to such holder's Notes or any Guarantee in respect thereof;

(5) waive a Default or Event of Default in the payment of principal of, or interest, Additional Amounts or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the Payment Default that resulted from such acceleration);

(6) make any Note payable in money other than that stated in the Notes;

(7) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of holders of Notes to receive payments of principal of, or interest, Additional Amounts or premium, if any, on, the Notes;

(8) waive a redemption payment with respect to any Note (other than a payment required by one of the covenants described above under the caption "—Repurchase at the Option of Holders");

(9) release any Guarantor from any of its obligations under its Note Guarantee or the Indenture, except in accordance with the terms of the Indenture;

(10) release any Collateral granted for the benefit of the holders of the Notes, except in accordance with the terms of the Indenture or the Security Documents; or

(11) make any change in the preceding amendment and waiver provisions.

Notwithstanding the preceding, without the consent of any holder of Notes, the Company, the Guarantors and the Trustee may amend or supplement the Indenture, the Notes or the Note Guarantees:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to provide for the assumption of the Company's or a Guarantor's obligations to holders of Notes and Note Guarantees in the case of a merger or consolidation or sale of all or substantially all of the Company's or such Guarantor's assets, as applicable;

(4) to make any change that would provide any additional rights or benefits to the holders of Notes or that does not adversely affect the legal rights under the Indenture of any such holder in any material respect;

(5) to conform the text of the Indenture, the Note Guarantees, the Security Documents, or the Notes to any provision of this Description of the New 2018 Notes to the extent that such provision in this Description of the New 2018 Notes was intended to be a verbatim recitation of a provision of the Indenture, the Note Guarantees, the Security Documents, or the Notes;

(6) to enter into additional or supplemental Security Documents;

(7) to release any Note Guarantee in accordance with the terms of the Indenture;

(8) to release the Collateral in accordance with the terms of the Indenture and the Security Documents;

(9) to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture as of the Issue Date;

(10) to allow any Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes; or

(11) to evidence and provide the acceptance of the appointment of a successor Trustee under the Indenture.

The consent of the holders of Notes is not necessary under the Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

In formulating its opinion on such matters, the Trustee shall be entitled to rely absolutely on such evidence as it deems appropriate, including an opinion of counsel and an Officer's Certificate.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect as to all Notes issued thereunder, when:

(1) either:

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(b) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Company or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders, cash in euros, non-callable European Government Obligations or a combination of cash in euros and non-callable European Government Obligations, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium and Additional Amounts, if any, and accrued interest to the date of maturity or redemption;

(2) the Company or any Guarantor has paid or caused to be paid all sums payable by it under the Indenture; and

(3) the Company has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Company must deliver an Officer's Certificate and an opinion of counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied; *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (1), (2) and (3)).

Judgment Currency

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

notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.

Concerning the Trustee

The Company shall deliver written notice to the Trustee within thirty (30) days of becoming aware of the occurrence of a Default or an Event of Default. If the Trustee becomes a creditor of the Company or any Guarantor, the Indenture limits the right of the Trustee to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days or resign as Trustee.

The holders of a majority in aggregate principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Indenture provides that in case an Event of Default occurs and is continuing, the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any holder of Notes, unless such holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

The Company and (following the Completion Date) the Guarantors jointly and severally will indemnify the Trustee for certain claims, liabilities and expenses incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with its duties.

Listing

Application has been made to list the New 2018 Notes on the Official List of the Luxembourg Stock Exchange and to admit the Notes to trading on the Euro MTF market.

Additional Information

Anyone who receives these listing particulars may, following the Issue Date, obtain a copy of the Indenture, the form of Note, the Security Documents and the Parallel Priority Agreement without charge by writing to the Company, Afdeling Strategy & Legal, Postbus 43048, 3540 AA Utrecht, the Netherlands, Attention: Arent van der Feltz.

Consent to Jurisdiction and Service of Process

The Indenture will provide that the Company and each Guarantor, will appoint Law Debenture Corporate Services Inc. as its agent for service of process in any suit, action or proceeding with respect to the Indenture, the Notes and the Notes Guarantees brought in any U.S. federal or New York state court located in the City of New York and will submit to such jurisdiction.

Enforceability of Judgments

Substantially all of the assets of the Company and the Guarantors are outside the United States. As a result, any judgment obtained in the United States against the Company or any Guarantor may not be collectable within the United States. See “Enforcement of Judgments”.

Prescription

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

Certain Definitions

Set forth below are certain defined terms used in the Indenture. Reference is made to the Indenture for a full disclosure of all defined terms used therein, as well as any other capitalized terms used herein for which no definition is provided.

“*ABC B.V.*” means Amsterdamse Beheer- en Consultingmaatschappij B.V.

"*Acquired Debt*" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Acquisition" means the acquisition by Bidco of shares in Ziggo N.V. following a recommended public offer pursuant to a merger protocol agreement dated January 27 2014.

"*Additional Proceeds Loan*" means any loan agreement entered into between the Company and ABC B.V. pursuant to which the Company lends, on terms substantially identical to those contained in the Proceeds Loan, the proceeds of an issuance of Additional Notes to ABC B.V., as amended from time to time.

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

"*Applicable Premium*" means, with respect to any Note on any redemption date, the greater of

(1) 1.0% of the principal amount of the Note; or

(2) the excess of

  (a) the present value at such redemption date of (i) the redemption price of the Note at May 15, 2014, (such redemption price being set forth in the table appearing above under the caption "optional Redemption") plus (ii) all required interest payments due on the Note through May 15, 2014 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Bund Rate as of such redemption date plus 50 basis points; over

  (b) the principal amount of the Note.

"*Asset Sale*" means:

(1) the sale, lease, conveyance or other disposition of any assets by the Company or any of its Restricted Subsidiaries; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole will be governed by the provisions of the Indenture described above under the caption "*—Repurchase at the Option of Holders—Change of Control*" and/or the provisions described above under the caption "*Certain Covenants—Merger, Consolidation or Sale of Assets*" and not by the provisions described under the caption "*—Repurchase at the Option of Holders—Asset Sales*"; and

(2) the issuance of Equity Interests by any Restricted Subsidiary or the sale by the Company or any of its Restricted Subsidiaries of Equity Interests in any of the Company's Subsidiaries (in each case, other than directors' qualifying shares).

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than €10.0 million;

(2) a transfer of assets or Equity Interests between or among the Company and any Restricted Subsidiary;

(3) an issuance of Equity Interests by a Restricted Subsidiary to the Company or to a Restricted Subsidiary;

(4) the sale, lease or other transfer of accounts receivable, inventory, trading stock, communications capacity and other assets in the ordinary course of business (including the abandonment or other disposition of intellectual property that is, in the reasonable judgment of the Company, no longer economically practicable to maintain or useful in the conduct of business of the Company and its Restricted Subsidiaries taken as a whole);

(5) licenses and sublicenses by the Company or any of its Restricted Subsidiaries of software or intellectual property in the ordinary course of business;

(6) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(7) the granting of Liens not prohibited by the covenant described above under the caption "—Liens";

(8) the sale or other disposition of cash or Cash Equivalents;

(9) a Restricted Payment that does not violate the covenant described above under the caption "*Certain Covenants—Restricted Payments*", a Permitted Investment or any transaction specifically excluded from the definition of Restricted Payment;

(10) the disposition of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(11) the foreclosure, condemnation or any similar action with respect to any property or other assets or a surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind; and

(12) the disposition of assets to a Person who is providing services (the provision of which have been or are to be outsourced by the Company or any Restricted Subsidiary to such Person) related to such assets.

"*Asset Sale Offer*" has the meaning assigned to that term in the Indenture governing the Notes.

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

"*Bidco*" refers to refers to LGE HoldCo VII B.V., together with its successors.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the board of directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Bund Rate*" means, as of any redemption date, the rate per annum equal to the equivalent yield to maturity as of such redemption date of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such relevant date, where:

(1) "*Comparable German Bund Issue*" means the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption date to May 15, 2014, and that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to May 15, 2014; *provided*, *however*, that, if the period from such redemption date to May 15, 2014 is less than one year, a fixed maturity of one year shall be used;

(2) "*Comparable German Bund Price*" means, with respect to any relevant date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Company obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;

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

(4) "*Reference German Bund Dealer Quotations*" means, with respect to each Reference German Bund Dealer and any relevant date, the average as determined by the Company of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference German Bund Dealer at 3:30 p.m. Frankfurt, Germany time on the third Business Day preceding the relevant date.

"*Business Day*" means a day other than a Saturday, Sunday or other day on which banking institutions in London, Amsterdam or New York or a place of payment under the Indenture are authorized or required by law to close.

"*Capital Lease Obligation*" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet (excluding the footnotes thereto) prepared in accordance with IFRS, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"*Capital Stock*" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Cash Equivalents*" means:

(1) direct obligations (or certificates representing an interest in such obligations) issued by, or unconditionally guaranteed by, the government of a member state of the Pre-Expansion European Union, the United States of America, Switzerland or Canada (including, in each case, any agency or instrumentality thereof), as the case may be, the payment of which is backed by the full faith and credit of the relevant member state of the European Union or the United States of America, Switzerland or Canada, as the case may be, and which are not callable or redeemable at the Company's option;

(2) overnight bank deposits, time deposit accounts, certificates of deposit, banker's acceptances and money market deposits with maturities (and similar instruments) of 12 months or less from the date of acquisition issued by a bank or trust company which is organized under, or authorized to operate as a bank or trust company under, the laws of a member state of the Pre-Expansion European Union or of the United States of America or any state thereof, Switzerland or Canada; *provided* that such bank or trust company has capital, surplus and undivided profits aggregating in excess of €250 million (or the foreign currency equivalent thereof as of the date of such investment) and whose long-term debt is rated "A-1" or higher by Moody's or A+ or higher by S&P or the equivalent rating category of another internationally recognized rating agency;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1) and (2) above entered into with any financial institution meeting the qualifications specified in clause (2) above;

(4) commercial paper having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within one year after the date of acquisition; and

(5) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (4) of this definition.

"*Change of Control*" means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the

properties or assets of the Company and its Subsidiaries taken as a whole to any Person (including any "person" (as that term is used in Section 13(d)(3) of the U.S. Exchange Act) other than one or more Permitted Holders);

(2) the adoption of a plan relating to the liquidation or dissolution of the Company;

(3) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person (including any "person" as defined above) other than one or more Permitted Holders becomes the Beneficial Owner, directly or indirectly, of more than 50% of the issued and outstanding Voting Stock of the Company measured by voting power rather than number of shares; or

(4) during any period of two consecutive years, individuals who at the beginning of such period constituted the majority of the shareholder representatives on the Board of Directors of the Company (together with any new directors whose election by the majority of the shareholder representatives on such Board of Directors of the Company as applicable, or whose nomination for election by shareholders of the Company, as applicable, was approved by a vote of the majority of the shareholder representatives on the Board of Directors of the Company, as applicable, then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) ceased for any reason to constitute the majority of the shareholder representatives on the Board of Directors of the Company, as applicable, then in office.

provided that, in each case, a Change of Control shall not be deemed to have occurred if (i) such Change of Control is also a Specified Change of Control Event or (ii) such Change of Control is the result of the consummation of the Acquisition, provided that the Acquisition Exchange is consummated promptly thereafter.

"*Change of Control Offer*" has the meaning assigned to that term in the Indenture governing the Notes.

"*Cinven*" means Cinven Limited.

"*Collateral*" means the property and assets of the Company over which a Lien has been granted to secure the obligations of the Company under the Notes and the Indenture pursuant to the Security Documents.

"*Consolidated EBITDA*" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period plus the following to the extent deducted in calculating such Consolidated Net Income, without duplication:

(1) provision for taxes based on income or profits of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*

(2) the Fixed Charges of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*

(3) depreciation, amortization (including, without limitation, amortization of intangibles and deferred financing fees) and other non-cash charges and expenses (including without limitation write-downs and impairment of property, plant, equipment and intangibles and other long-lived assets and the impact of purchase accounting on the Company and its Restricted Subsidiaries for such period) of the Company and its Restricted Subsidiaries (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) for such period; *plus*

(4) any expenses, charges or other costs related to the issuance of any Capital Stock, or any Permitted Investment, acquisition, disposition, recapitalization or listing or the incurrence of Indebtedness permitted to be incurred under the covenant described above under the caption "*Certain Covenants—Limitation on Indebtedness*" whether or not successful; *plus*

(5) any foreign currency transaction losses of the Company and its Restricted Subsidiaries; *plus*

(6) the amount of any minority interest expense consisting of subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Restricted Subsidiary in such period or any prior period, except to the extent of dividends declared or paid on, or other cash payments in respect of, Equity Interests held by such parties; *plus*

(7) (a) any unusual loss or charge, or (b) any non-cash charges or reserves in respect of any integration; *plus*

(8) all expenses incurred directly in connection with any early extinguishment of Indebtedness; *minus*

(9) any unusual gain; *minus*

(10) any foreign currency transaction gains of the Company and its Restricted Subsidiaries; *minus*

(11) non-cash items increasing such Consolidated Net Income for such period (other than any non-cash items increasing such Consolidated Net Income pursuant to clauses (1) through (11) of the definition of Consolidated Net Income), other than the reversal of a reserve for cash charges in a future period in the ordinary course of business,

in each case, on a consolidated basis and determined in accordance with IFRS.

"*Consolidated Leverage*" means, with respect to any Person as of any date of determination, the sum without duplication of (a) the total amount of Indebtedness of such Person and its Restricted Subsidiaries on a consolidated basis, plus (b) an amount equal to the greater of the liquidation preference or the maximum fixed redemption or repurchase price of all Disqualified Stock of such Person and all preferred stock of Restricted Subsidiaries of such Person (but not giving effect to any additional Indebtedness to be incurred on the date of determination as part of the same transaction or series of transactions pursuant to the second paragraph under the caption "*Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*").

"*Consolidated Leverage Ratio*" means, with respect to any specified Person as of any date of determination, the ratio of (a) the Consolidated Leverage of such Person on such date to (b) the Consolidated EBITDA of such Person for such Person's most recently ended two full fiscal quarters for which internal financial statements are available immediately preceding such date, multiplied by 2.0. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems Disqualified Stock or preferred stock subsequent to the commencement of the period for which the Consolidated Leverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Consolidated Leverage Ratio is made (the "*Calculation Date*"), then the Consolidated Leverage Ratio will be calculated giving *pro forma* effect to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable two-quarter reference period.

For purposes of calculating the Consolidated EBITDA for such period:

(1) acquisitions of any Person, business or group of assets that constitutes an operating unit or division of a business that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers, consolidations, amalgamations or otherwise, or by any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Restricted Subsidiaries, and including any related financing transactions and including increases in ownership of Restricted Subsidiaries (including Persons who become Restricted Subsidiaries as a result of such increase), during the two-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date (including transactions giving rise to the need to calculate such Consolidated Leverage Ratio) will be given *pro forma* effect as if they had occurred on the first day of the two-quarter reference period;

(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of on or prior to the Calculation Date (including transactions giving rise to the need to calculate such Consolidated Leverage Ratio), will be excluded;

(3) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such two-quarter period; and

(4) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such two-quarter period.

For purposes of this definition, whenever *pro forma* effect is to be given to an Asset Sale, Investment or acquisition, the amount of income or earnings relating thereto or the amount of Consolidated EBITDA associated therewith, the *pro forma* calculation shall be determined in good faith by a responsible financial or accounting Officer of the Company. In determining the amount of Indebtedness outstanding on any date of determination, *pro forma* effect will be given to any incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge or Indebtedness on such date.

"*Consolidated Net Income"* means, with respect to any specified Person for any period, the aggregate of the net income (loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis (excluding the net income (loss) of any Unrestricted Subsidiaries), determined in accordance with IFRS and without any reduction in respect of preferred stock dividends; *provided* that:

(1) the net income or loss of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary which is a Subsidiary of the Person;

(2) solely for the purpose of determining the amount available for Restricted Payments under clause (c)(i) of the first paragraph under the caption "*Certain Covenants—Restricted Payments*", any net income or loss of any Restricted Subsidiary (other than any Guarantor) will be excluded if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Company (or any Guarantor that holds the Equity Interests of such Restricted Subsidiary, as applicable) by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released, (b) restrictions pursuant to the Notes or the Indenture and (c) contractual restrictions in effect on the Issue Date with respect to such Restricted Subsidiary and other restrictions with respect to such Restricted Subsidiary that, taken as a whole, are not materially less favorable to the Holders of the Notes than such restrictions in effect on the Issue Date, except that the Company's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary (other than any Guarantor), to the limitation contained in this clause);

(3) any net gain or loss realized upon the sale or other disposition of any asset or disposed operations of the Company or any Restricted Subsidiaries (including pursuant to any sale leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by the Company) will be excluded;

(4) any one time non-cash charges or any amortization or depreciation resulting from purchase accounting, in each case, in relation to any acquisition of, or merger or consolidation with, another Person or business or resulting from any reorganization or restructuring involving the Company or its Subsidiaries will be excluded;

(5) the cumulative effect of a change in accounting principles will be excluded;

(6) any extraordinary, exceptional or nonrecurring gains or losses or any charges in respect of any restructuring, redundancy or severance (in each case as determined in good faith by the Company) will be excluded;

(7) any unrealized gains or losses in respect of Hedging Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations will be excluded;

(8) any non-cash compensation charge or expenses arising from any grant of stock, stock options or other equity-based awards will be excluded;

(9) any goodwill or other intangible asset impairment charges will be excluded;

(10) all deferred financing costs written off and premium paid in connection with any early extinguishment of Indebtedness and any net gain or loss from any write-off or forgiveness of Indebtedness will be excluded; and

(11) any capitalized interest on any Subordinated Shareholder Debt will be excluded.

"*Contingent Obligations*" means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any operating lease, dividend or other obligation that, in each case, does not constitute Indebtedness ("*primary obligations*") of any other Person (the "*primary obligor*"), including any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

(a) for the purchase or payment of any such primary obligation; or

(b) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

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

"*Credit Facilities*" means, one or more debt facilities, instruments or arrangements incurred by any Restricted Subsidiary or any Finance Subsidiary (including the Senior Credit Agreement or commercial paper facilities and overdraft facilities) or commercial paper facilities or indentures or trust deeds or note purchase agreements, in each case, with banks, other institutions, funds or investors, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit, bonds, notes debentures or other corporate debt instruments or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or trustees or other banks or institutions and whether provided under the Senior Credit Agreement or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facilities" shall include any agreement or instrument (1) changing the maturity of any Indebtedness incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Company as additional borrowers, issuers or guarantors thereunder, (3) increasing the amount of Indebtedness incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"*Currency Exchange Protection Agreement*" means, in respect of any Person, any foreign exchange contract, currency swap agreement, currency option, cap, floor, ceiling or collar or agreement or other similar agreement or arrangement designed to protect such Person against fluctuations in currency exchange rates as to which such Person is a party.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Designated Non-cash Consideration*" means the Fair Market Value of non-cash consideration received by the Company or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as "Designated Non-cash Consideration" pursuant to an Officers' Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of such Designated Non-cash Consideration.

"*Designated Senior Debt*" means:

(1) any Indebtedness outstanding under the Senior Credit Agreement; and

(2) after payment in full of all Obligations under the Senior Credit Agreement, any other Senior Debt permitted under the Indenture the principal amount of which is €50.0 million or more and that has been designated by the Company as "Designated Senior Debt".

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the six-month anniversary of the date that the Notes mature. Notwithstanding the preceding sentence, any

Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the issuer thereof to repurchase such Capital Stock upon the occurrence of a Change of Control or an Asset Sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the issuer thereof may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the covenant described above under the caption "*Certain Covenants—Restricted Payments*". For purposes hereof, the amount of Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to the Indenture, and if such price is based upon, or measured by, the Fair Market Value of such Disqualified Stock, such Fair Market Value to be determined as set forth herein.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Equity Investors*" means (i) Cinven and its Affiliates or any trust, fund, company or partnership owned, managed or advised by Cinven or any limited partner of any such trust, fund, company or partnership, (ii) Warburg Pincus and its Affiliates or any trust, fund, company or partnership owned, managed or advised by Warburg Pincus or any limited partner of any such trust, fund, company or partnership and (iii) senior management of the Company or its business participating through a management equity program.

"*Equity Offering*" means a sale of Capital Stock (x) that is a sale of Capital Stock of the Company (other than Disqualified Stock) other than offerings registered on Form S-8 (or any successor form) under the U.S. Securities Act or any similar offering in other jurisdictions, or (y) the proceeds of which are contributed as Subordinated Shareholder Debt or to the equity (other than through the issuance of Disqualified Stock) of the Company or any of its Restricted Subsidiaries.

"*European Government Obligations*" means direct obligations of, or obligations guaranteed by, a member state of the European Union, and the payment for which such member state of the European Union pledges its full faith and credit.

"*Excluded Contributions*" means the net cash proceeds received by the Company after the Issue Date from:

(1) contributions to its common equity capital; and

(2) the sale (other than to a Subsidiary of the Company) of Capital Stock (other than Disqualified Stock) of the Company,

in each case designated as "Excluded Contributions" pursuant to an Officers' Certificate of the Company (which shall be designated no later than the date on which such Excluded Contribution has been received by the Company), the net cash proceeds of which are excluded from the calculation set forth in the clause (c)(ii) of the covenant described under "—Restricted payments" hereof.

"*Existing Notes*" means the €1,208,850,000 aggregate principal amount of 8% Senior Notes due 2018 issued by the Company pursuant to an indenture dated May 7, 2010 among, inter alia, the Company, the Guarantors and the Trustee.

" *Fair Market Value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress of either party, determined in good faith by the Company's Chief Executive Officer, Chief Financial Officer or responsible accounting or financial officer of the Company.

" *Finance Subsidiary*" means a wholly owned subsidiary that is formed for the purpose of borrowing funds or issuing securities and lending the proceeds to the Company or a Guarantor and that conducts no business other than as may be reasonably incidental to, or related to, the foregoing.

"*Fixed Charges*" means, with respect to any specified Person for any period, the sum, without duplication, of

(1) the consolidated interest expense (net of interest income) of such Person and its Subsidiaries which are Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt discount (but not debt issuance costs, commissions, fees and expenses), non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Hedging Obligations or other derivative instruments), the interest component of deferred payment obligations, the interest component of all payments associated with

Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings; plus

(2) the consolidated interest expense (but excluding such interest on Subordinated Shareholder Debt) of such Person and its Subsidiaries which are Restricted Subsidiaries that was capitalized during such period; plus

(3) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Subsidiaries which are Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Subsidiaries which are Restricted Subsidiaries; plus

(4) net payments and receipts (if any) pursuant to interest rate Hedging Obligations (excluding amortization of fees) with respect to Indebtedness; plus

(5) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of any Restricted Subsidiary, other than dividends on Equity Interests payable to the Company or a Restricted Subsidiary, times (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined national, state and local statutory tax rate of such Person, expressed as a decimal, as estimated in good faith by a responsible accounting or financial officer of the Company.

"*Guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business, of all or any part of any Indebtedness (whether arising by agreements to keep-well, to take or pay or to maintain financial statement conditions, pledges of assets or otherwise).

" *Guarantors*" means, collectively, ABC B.V., Torenspits II B.V., Ziggo B.V., Ziggo Netwerk B.V., Ziggo Netwerk II B.V. and any Subsidiary of the Company that executes a Note Guarantee in accordance with the provisions of the Indenture, and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of the Indenture.

"*Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements, (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates, including Currency Exchange Protection Agreements, or commodity prices.

" *IFRS*" means International Financial Reporting Standards as endorsed by the European Union and in effect on the date of any calculation or determination required hereunder.

" *Indebtedness*" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables):

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments for which such Person is responsible or liable;

(3) representing reimbursement obligations in respect of letters of credit, bankers' acceptances or similar instruments (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 20 days of incurrence);

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed; and

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of the specified Person prepared in accordance with IFRS. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

The term "Indebtedness" shall not include:

(1) Subordinated Shareholder Debt;

(2) any lease of property which would be considered an operating lease under IFRS;

(3) Contingent Obligations in the ordinary course of business;

(4) in connection with the purchase by the Company or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided*, *however*, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 30 days thereafter; or

(5) the avoidance of doubt, any contingent obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes.

"*Initial Public Offering*" means the first Public Equity Offering of common stock or common equity interests of the Company or any Parent Entity (the "IPO Entity") following which there is a Public Market.

"*Investment Grade Status*" shall occur when the Notes are rated Baa3 or better by Moody's and BBB– or better by S&P (or, if either such entity ceases to rate the Notes, the equivalent investment grade credit rating from any other Rating Agency).

"*Investments*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations, but excluding advances or extensions of credit to customers or suppliers made in the ordinary course of business), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as Investments on a balance sheet (excluding the footnotes) prepared in accordance with IFRS. If the Company or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary, the Company will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Company's Investments in such Restricted Subsidiary that were not sold or disposed of in an amount determined as provided in the final paragraph of the covenant described above under the caption "*Certain Covenants—Restricted Payments*". The acquisition by the Company or any Restricted Subsidiary of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Company or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in the final paragraph of the covenant described above under the caption "*—Certain Covenants—Restricted Payments*". Except as otherwise provided in the Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value and, to the extent applicable, shall be determined based on the equity value of such Investment.

"*Issue Date*" means February 27, 2014.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement or any lease in the nature thereof.

"*Management Advances*" means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers, employees or consultants of the Company or any Restricted Subsidiary:

(1) in respect of travel, entertainment or moving related expenses incurred in the ordinary course of business;

(2) in respect of moving related expenses incurred in connection with any closing or consolidation of any facility or office; or

(3) (in the case of this clause (3)) not exceeding €10 million in the aggregate outstanding at any time. "Management Fees" means:

   (a) customary annual fees for the performance of monitoring services by Cinven or Warburg Pincus or any of their respective Affiliates for the Company or any Restricted Subsidiary;

provided that such fees will not, in the aggregate, exceed €5.0 million per annum (inclusive of out of pocket expenses); and

(b) customary fees and related expenses for the performance of transaction, management, consulting, financial or other advisory services or underwriting, placement or other investment banking activities, including in connection with mergers, acquisitions, dispositions or joint ventures, by Cinven or Warburg Pincus or any of their respective Affiliates for the Company or any of its Restricted Subsidiaries, which payments in respect of this clause (b) have been approved by a majority of the disinterested members of the Board of Directors of the Company.

"*Market Capitalization*" means an amount equal to (i) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity on the date of the declaration of the relevant dividend multiplied by (ii) the arithmetic mean of the closing prices per share of such common stock or common equity interests for the 30 consecutive trading days immediately preceding the date of declaration of such dividend.

"*Moody's*" means Moody's Investors Service, Inc.

"*Net Proceeds*" means the aggregate cash proceeds received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any Designated Non-cash Consideration or other consideration received in non-cash form or Cash Equivalents substantially concurrently received in any Asset Sale), net of the direct costs relating to such Asset Sale and the sale of such Designated Non-cash Consideration or other consideration received in non-cash form, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale, and all distributions and other payments required to be made to minority interest holders (other than the Company or any Subsidiary) in Subsidiaries or joint ventures as a result of such Asset Sale, and any reserve for adjustment or indemnification obligations in respect of the sale price of such asset or assets established in accordance with IFRS.

"*Non-Recourse Debt*" means Indebtedness as to which neither the Company nor any of its Restricted Subsidiaries (1) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or (2) is directly or indirectly liable as a guarantor or otherwise.

"*Note Guarantee*" means the Guarantee by each Guarantor of the Company's obligations under the Indenture and the Notes, executed pursuant to the provisions of the Indenture.

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

"*Officer*" means, with respect to any Person, the Chief Executive Officer and the Chief Financial Officer of the Company or a responsible accounting or financial officer of the Company.

"*Officer's Certificate*" means a certificate signed by an Officer.

"*Parallel Priority Agreement*" means the parallel priority agreement dated May 7, 2010 (as amended and restated on or about the Issue Date) made between, among others, the Issuer, the Guarantors, the Trustee and ING Bank N.V. as senior agent and security agent under the Senior Credit Agreement, as amended, restated or otherwise modified or varied from time to time.

"*Parent Entity*" means any direct or indirect parent company or entity of the Company.

"*Permitted Business*" means (i) the cable television business, including the distribution, sale and/or provision of analog cable television, digital cable television, broadband Internet services, fixed-line and wireless telephony services and other services in relation thereto, (ii) the service and maintenance of the Company's cable network and related activities, (iii) any business, services or activities engaged in by the Company on the Issue Date, and (iv) any businesses, services and activities that are related, complementary, incidental, ancillary or similar to any of the foregoing, or are extensions or developments of any thereof.

"*Permitted Collateral Liens*" means Liens on the Collateral to secure (i) the Notes (including any Additional Notes), (ii) Indebtedness of the Company that is permitted to be Incurred under (a) the first paragraph of the covenant described under "*Certain Covenants—Incurrence of Indebtedness and Issuance of*

Preferred Stock" or (b) clause (8) of the second paragraph of the covenant described under "*Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*", to the extent such Indebtedness is incurred under Hedging Obligations related to interest rates and currency exchange rates in respect of Indebtedness incurred under the first paragraph of the covenant described under "*—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*", and (iii) any refinancing debt in respect of Indebtedness referred to in (i) and (ii); *provided*, that, in each case, such Lien ranks (x) equal to all other Liens on such Collateral securing Senior Debt of the Company, if such Indebtedness is Senior Debt of the Company, or (y) junior to the Liens securing the Notes.

"*Permitted Holders*" means the Equity Investors and Related Parties. Any person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of the Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"*Permitted Investments*" means:

(1) any Investment in the Company or in a Restricted Subsidiary (other than a Receivable Entity);

(2) any Investment in cash and Cash Equivalents;

(3) any Investment by the Company or any Restricted Subsidiary in a Person, if as a result of such Investment:

  (a) such Person becomes a Restricted Subsidiary; or

  (b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary (other than a Receivable Entity);

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the covenant described above under the caption "*—Repurchase at the Option of Holders Asset Sales*";

(5) any Investments received in compromise or resolution of (a) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Company or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (b) litigation, arbitration or other disputes;

(6) Investments in receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business;

(7) Investments represented by Hedging Obligations, which obligations are permitted by clause (8) of the second paragraph of the covenant entitled "*Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*";

(8) Investments in the Notes and any other Indebtedness of the Company or any Restricted Subsidiary;

(9) any Guarantee of Indebtedness permitted to be incurred by the covenant described above under the caption "*Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*";

(10) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the Issue Date; provided that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on the Issue Date or (b) as otherwise permitted under the Indenture;

(11) Investments acquired after the Issue Date as a result of the acquisition by the Company or any Restricted Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into the Company or any of its Restricted Subsidiaries in a transaction that is not prohibited by the covenant described above under the caption "*—Merger, Consolidation or Sale of Assets*" after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation; and

(12) Investments by the Company or a Restricted Subsidiary in a Receivables Entity or any Investment by a Receivables Entity in any other Person, in each case, in connection with a Qualified Receivables Transaction, *provided*, however, that any Investment in any such Person is in the form of a Purchase Money Note, or any equity interest or interests in Receivables and related assets

generated by the Company or a Restricted Subsidiary and transferred to any Person in connection with a Qualified Receivables Transaction or any such Person owning such Receivables;

(13) pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under the covenant described under "*Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*;

(14) any Investment to the extent made using as consideration Capital Stock of the Company (other than Disqualified Stock), Subordinated Shareholder Debt or Capital Stock of any Parent Entity;

(15) Management Advances;

(16) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (16) that are at the time outstanding not to exceed €75.0 million; *provided* that if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to the covenant described above under the caption "*Certain Covenants—Restricted Payments*", such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (3) of the definition of "Permitted Investments" and not this clause.

"*Permitted Liens*" means:

(1) Liens securing Indebtedness under (a) Credit Facilities incurred in accordance with the covenant described under "*Certain covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*", and (b) Liens securing Indebtedness permitted to be incurred pursuant to clause (1) and (17) of the second paragraph of the covenant described under "*Certain covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*", in each case, to the extent the Indebtedness so secured is Senior Debt of any Guarantor and any related guarantees of such Senior Debt;

(2) Liens in favor of the Company or any of the Restricted Subsidiaries;

(3) Liens on property (including Capital Stock) of a Person existing at the time such Person becomes a Restricted Subsidiary or is merged with or into or consolidated with the Company or any Restricted Subsidiary; *provided* that such Liens were in existence prior to the contemplation of such Person becoming a Restricted Subsidiary or such merger or consolidation, were not incurred in contemplation thereof and do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary or is merged with or into or consolidated with the Company or any Restricted Subsidiary;

(4) Liens to secure the performance of statutory obligations, trade contracts, insurance, surety or appeal bonds, workers compensation obligations, leases, performance bonds or other obligations of a like nature incurred in the ordinary course of business (including Liens to secure letters of credit issued to assure payment of such obligations);

(5) Liens to secure Indebtedness permitted by clause (4) of the second paragraph of the covenant entitled "*Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*" covering only the assets acquired with or financed by such Indebtedness;

(6) Liens existing on the Issue Date;

(7) Liens for taxes, assessments or governmental charges or claims that (x) are not yet due and payable or (y) are being contested in good faith by appropriate proceedings and for which a reserve or other appropriate provision, if any, as will be required in conformity with IFRS will have been made;

(8) Liens imposed by law, such as carriers', warehousemen's, landlord's and mechanics' Liens, in each case, incurred in the ordinary course of business;

(9) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(10) Liens created for the benefit of (or to secure) the Notes (or the Note Guarantees;

(11) Liens securing Indebtedness under Hedging Obligations, which obligations are permitted by clause (8) of the second paragraph of the covenant described above under the caption "*Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*";

(12) Liens to secure any Permitted Refinancing Indebtedness permitted to be incurred under the Indenture; *provided*, *however*, that:

(a) the new Lien is limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and

(b) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged with such Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;

(13) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;

(14) filing of Uniform Commercial Code financing statements under U.S. state law (or similar filings under applicable jurisdiction) in connection with operating leases in the ordinary course of business;

(15) bankers' Liens, rights of setoff or similar rights and remedies as to deposit accounts, Liens arising out of judgments or awards not constituting an Event of Default and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(16) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(17) Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(18) leases, licenses, subleases and sublicenses of assets in the ordinary course of business;

(19) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of assets entered into in the ordinary course of business;

(20) (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which the Company or any Restricted Subsidiary has easement rights or on any real property leased by the Company or any Restricted Subsidiary and subordination or similar agreements relating thereto and (b) any condemnation or eminent domain proceedings or compulsory purchase order affecting real property;

(21) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(22) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;

(23) Liens (including put and call arrangements) on Capital Stock or other securities of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;

(24) limited recourse Liens in respect of the ownership interests in, or assets owned by, any joint ventures which are not Restricted Subsidiaries securing obligations of such joint ventures;

(25) Liens on any proceeds loan made by the Company or any Restricted Subsidiary in connection with any future incurrence of Indebtedness permitted under the Indenture and securing that Indebtedness; and

(26) Liens on Receivables and related assets of the type described in the definition of "Qualified Receivables Transaction" incurred in connection with a Qualified Receivables Transaction;

(27) Liens on property at the time the Company or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into the Company or any Restricted subsidiary; *provided* that such Liens are not created, incurred or assumed in connection with, or in contemplation of, such acquisition and do not extend to any other property owned by the Company or any Restricted Subsidiary;

(28) Liens incurred in the ordinary course of business of the Company and its Restricted Subsidiaries with respect to obligations (other than Indebtedness) that do not exceed €25.0 million at any one time outstanding; and

(29) Permitted Collateral Liens.

"*Permitted Parent Payments*" means, the declaration and payment of dividends or other distributions, or the making of loans, by the Company or any of its Restricted Subsidiaries to any Parent Entity in amounts and at times required to pay:

(1) franchise fees and other fees, taxes and expenses required to maintain the corporate existence of any parent entity of the Company;

(2) general corporate overhead expenses of any parent entity to the extent such expenses are attributable to the ownership or operation of the Company and its Restricted Subsidiaries or related to the proper administration of such parent entity (including fees and expenses properly incurred in the ordinary course of business to auditors and legal advisors and payments in respect of services provided by directors, officers or employees of any such parent entity) not to exceed €5.0 million in any 12 month period;

(3) any income taxes, to the extent such income taxes are attributable to the income of the Company and any of its Restricted Subsidiaries, taking into account any net operating loss carryovers and other tax attributes, and, to the extent of the amount actually received in cash from its Unrestricted Subsidiaries, in amounts required to pay such taxes to the extent attributable to the income of such Unrestricted Subsidiaries; provided, such Parent Entity shall promptly pay such taxes or refund such amount to the Company;

(4) costs (including all professional fees and expenses) incurred by any parent entity in connection with reporting obligations under or otherwise incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, the Indenture or any other agreement or instrument relating to Indebtedness of the Company or any of its Restricted Subsidiaries, including in respect of any reports filed with respect to the U.S. Securities Act, U.S. Exchange Act or the respective rules and regulations promulgated thereunder; and

(5) fees and expenses of any parent entity incurred in relation to any public offering or other sale of Capital Stock or Indebtedness (a) where the net proceeds of such offering or sale are intended to be received by or contributed to the Company or any of its Restricted Subsidiaries; (b) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed; or (c) otherwise on an interim basis prior to completion of such offering so long as any parent entity will cause the amount of such expenses to be repaid to the Company or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed.

" *Permitted Refinancing Indebtedness*" means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, exchange, defease or discharge other Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness (other than any proceeds loan)); *provided* that:

(1) the aggregate principal amount (or accreted value, if applicable), or if issued with original issue discount, aggregate issue price) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price) of the Indebtedness renewed, refunded, refinanced, replaced, exchanged, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has (a) a final maturity date that is either (i) no earlier than the final maturity date of the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged or (ii) after the final maturity date of the Notes and (b) has a Weighted Average Life to Maturity that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;

(3) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is expressly, contractually, subordinated in right of payment to the Notes or the Note Guarantees, as the case may be, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes or the Note Guarantees, as the case may be, on terms at least as favorable to the holders of Notes or the Note Guarantees, as the case may be, as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged; and

(4) if the Company or any Guarantor was the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged, such Indebtedness is incurred either by the Company, a Finance Subsidiary or by a Guarantor.

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

"*Pre-Expansion European Union*" means the European Union as of January 1, 2004, including the countries of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden and the United Kingdom, but not including any country which became or becomes a member of the European Union after January 1, 2004.

"*Priority Agreement*" means the priority agreement made between, among others, the Company, the Guarantors, the Trustee and ING Bank N.V dated September 12, 2006 and as amended and restated on October 6, 2006, November 17, 2006 and on March 28, 2013, as amended, restated or otherwise modified or varied from time to time.

" *Proceeds Loan*" means the loan agreement dated May 7, 2010 entered into between the Company and ABC B.V. pursuant to which the Company lent the proceeds from the issuance of the Existing Notes to ABC B.V., as amended from time to time.

"*Public Equity Offering*" means, with respect to any Person, a bona fide underwritten primary public offering of the shares of common stock or common equity interests of such Person, either:

(1) pursuant to a flotation on the main market of the London Stock Exchange or any other nationally recognized regulated stock exchange or listing authority in a member state of the Pre-Expansion European Union; or

(2) pursuant to an effective registration statement under the U.S. Securities Act (other than a registration statement on Form S-8 or otherwise relating to Equity Interests issued or issuable under any employee benefit plan).

"*Public Market*" means any time after:

(1) a Public Equity Offering of the IPO Entity has been consummated; and

(2) at least 20% of the total issued and outstanding shares of common stock or common equity interests of the IPO Entity has been distributed to investors other than the Permitted Holders or their Related Parties or any other direct or indirect shareholders of the Company as of the Issue Date.

" *Purchase Money Note*" means a promissory note of a Receivables Entity evidencing the deferred purchase price of Receivables (and related assets) and/or a line of credit, which may be irrevocable, from the Company or any Restricted Subsidiary in connection with a Qualified Receivables Transaction with a Receivables Entity, which deferred purchase price or line is repayable from cash available to the Receivables Entity, other than amounts required to be established as reserves pursuant to agreements, amounts paid to investors in respect of interest, principal and other amounts owing to such investors and amounts owing to such Investors and amounts paid in connection with the purchase of newly generated Receivables.

" *Qualified Receivables Transaction*" means any transaction or series of transactions that may be entered into by the Company or any of its Restricted Subsidiaries pursuant to which the Company or any of its Restricted Subsidiaries may sell, convey or otherwise transfer to (1) a Receivables Entity (in the case of a transfer by the Company or any of its Restricted Subsidiaries) and (2) any other Person (in the case of a transfer by a Receivables Entity), or may grant a security interest in, any Receivables (whether now existing or arising in the future) of the Company or any of its Restricted Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such Receivables, all contracts and all guarantees or other obligations in respect of such accounts receivable, the proceeds of such Receivables and other assets which are customarily

transferred, or in respect of which security interests are customarily granted, in connection with asset securitization involving Receivables.

"*Rating Agencies*" means Moody's and S&P or, in the event Moody's or S&P no longer assigns a rating to the Notes, any other "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the U.S. Exchange Act selected by the Company as a replacement agency.

" *Receivable*" means a right to receive payment arising from a sale or lease of goods or the performance of services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods and services under terms that permit the purchase of such goods and services on credit and shall include, in any event, any items of property that would be classified as an "account", "chattel paper", "payment intangible", or "instrument" under the Uniform Commercial Code as in effect in the State of New York and any "supporting obligations" as so defined.

"*Receivables Entity*" means a Wholly Owned Subsidiary (or another Person formed for the purpose of engaging in a Qualified Receivables Transaction in which the Company or any Subsidiary of the Company makes an Investment and to which the Company or any Subsidiary of the Company transfers Receivables and related assets) in which the Company or any Restricted Subsidiary makes an Investment and to which the Company or any Restricted Subsidiary transfers Receivables and related assets) which engages in no activities other than in connection with the financing of Receivables and which is designated by the Board of Directors of the Company (as provided below) as a Receivables Entity:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) or which:

  (a) is guaranteed by the Company or any Restricted Subsidiary (excluding guarantees of Obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings);

  (b) is recourse to or obligates the Company or any Restricted Subsidiary of the Company in any way other than pursuant to Standard Securitization Undertakings; or

  (c) subjects any property or asset of the Company or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

(2) with which neither the Company nor any Restricted Subsidiary has any material contract, agreement, arrangement or understanding (except in connection with a Purchase Money Note or Qualified Receivables Transaction) other than on terms no less favorable to the Company of such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company, other than fees payable in the ordinary course of business in connection with servicing Receivables; and

(3) to which neither the Company nor any Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels or operating results.

Any such designation by the Board of Directors of the Company shall be evidenced to the Trustee by promptly filing with the Trustee a certified copy of the resolution of the Board of Directors of the Company giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing conditions.

"*Related Party*" means:

(1) any controlling stockholder, partner or member, or any 50% (or more) owned Subsidiary, or immediate family member (in the case of an individual), of any Equity Investor; or

(2) any trust, corporation, partnership or other entity, the beneficiaries, stockholders, partners, owners or Persons beneficially holding a 50% or more controlling interest of which consist of any one or more Equity Investors and/or such other Persons referred to in the immediately preceding clause.

"*Related Transactions*" means (1) any transactions to effect or consummate the Reverse Exchange or the Acquisition Exchange; (2) any transactions to effect or consummate the Acquisition, including transactions to consolidate the holding of Share Capital in Ziggo N.V., which may include the contribution of an Affiliate entity by a Parent ("*Contributed Entity*") which Contributed Entity holds Share Capital in Ziggo N.V. (3) intercompany indebtedness (A) by the Company, the Contributed Entity or a Restricted Subsidiary to an Affiliate or (B) by an Affiliate to the Company, the Contributed Entity or a Restricted Subsidiary, in each case,

to effect or consummate the Acquisition, including transactions to consolidate the holding of Share Capital in Ziggo N.V. and (4) payment of fees, costs and expenses in connection with the Acquisition (including transactions to consolidate the holding of Share Capital in Ziggo N.V.).

" *Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Subsidiary*" means any Subsidiary of the Company that is not an Unrestricted Subsidiary. "S&P" means Standard & Poor's Ratings Group.

"*Security Documents*" means the Share Pledge and other instruments and documents executed and delivered pursuant to the Indenture or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time and pursuant to which the Collateral is pledged, assigned or granted to or on behalf of the Security Trustee for the ratable benefit of the holders of the Notes and the Trustee or notice of such pledge, assignment or grant is given.

"*Senior Credit Facility*" means the senior facility agreement dated march 21, 2013 between, among others, ABC B.V., certain subsidiaries of ABC B.V. and certain financial institutions as lenders thereunder, as amended or supplemented from time to time.

"*Senior Debt*" means:

(1) all Indebtedness of the Company or any Guarantor outstanding under Senior Credit Agreement, all Hedging Obligations and all Obligations with respect to any of the foregoing; and

(2) any other Indebtedness of the Company or any Guarantor permitted to be incurred under the terms of the Indenture, unless the instrument under which such Indebtedness is incurred expressly provides, in the case of the Company, that it is subordinated in right of payment to the Notes, or in the case of any Guarantor, that it is on a parity with or subordinated in right of payment to the Note Guarantee of such Guarantor and all Obligations with respect to any of the foregoing.

Notwithstanding anything to the contrary in the preceding, Senior Debt will not include:

(1) any liability for national, state, local or other taxes owed or owing by the Company or any of its Subsidiaries;

(2) any intercompany Indebtedness of the Company or any of its Subsidiaries to the Company or any of its Affiliates;

(3) any trade payables; or

(4) the portion of any Indebtedness that is incurred in violation of the Indenture; provided that Indebtedness under a Credit Facility will not cease to be "Senior Debt" by virtue of this clause (4) if it was advanced on the basis of an Officers' Certificate to the effect that it was permitted to be incurred under the Indenture.

" *Senior Secured Notes*" means the €750 million aggregate principal amount of senior secured notes due 2020 issued by Ziggo B.V.

"*Significant Subsidiary*" means, at the date of determination, any Restricted Subsidiary that together with its Subsidiaries which are Restricted Subsidiaries (i) for the most recent fiscal year, accounted for more than 10% of the consolidated revenues of the Company or (ii) as of the end of the most recent fiscal year, was the owner of more than 10% of the consolidated assets of the Company.

"*Specified Change of Control Event*" means the occurrence of any event that would constitute a Change of Control pursuant to clauses (1), (3) or (4) of the definition thereof; *provided* that immediately prior to the occurrence of such event and immediately thereafter and giving *pro forma* effect thereto, the Consolidated Leverage Ratio of the Company would have been less than 4.5 to 1.0.

Notwithstanding the foregoing, only one Specified Change of Control Event shall be permitted under the Indenture after the Issue Date.

" *Standard Securitization Undertakings*" means representations, warranties, covenants and indemnities entered into by the Company or any Restricted Subsidiary of the Company which are reasonably customary in securitization of Receivables transactions.

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

"*Subordinated Shareholder Debt*" means, collectively, any debt provided to the Company by any direct or indirect parent of the Company or any Permitted Holder or Related Party, in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Debt; *provided* that such Subordinated Shareholder Debt:

(1) does not (including upon the happening of any event) mature or require any amortization or other payment of principal prior to the first anniversary of the maturity of the Notes (other than through conversion or exchange of any such security or instrument for Equity Interests of the Company (other than Disqualified Stock) or for any other security or instrument meeting the requirements of the definition);

(2) does not (including upon the happening of any event) require the payment of cash interest prior to the first anniversary of the maturity of the Notes;

(3) does not (including upon the happening of any event) provide for the acceleration of its maturity nor confers on its shareholders any right (including upon the happening of any event) to declare a default or event of default or take any enforcement action, in each case, prior to the first anniversary of the maturity of the Notes;

(4) is not secured by a lien on any assets of the Company or a Restricted Subsidiary and is not guaranteed by any Subsidiary of the Company;

(5) is subordinated in right of payment to the prior payment in full in cash of the Notes in the event of any default, bankruptcy, reorganization, liquidation, winding up or other disposition of assets of the Company at least to the same extent as the Notes are subordinated to Senior Debt under the Indenture and the Parallel Priority Agreement;

(6) does not (including upon the happening of any event) restrict the payment of amounts due in respect of the Notes or compliance by the Company with its obligations under the Notes and the Indenture;

(7) does not (including upon the happening of an event) constitute Voting Stock; and

(8) is not (including upon the happening of any event) mandatorily convertible or exchangeable, or convertible or exchangeable at the option of the holder, in whole or in part, prior to the date on which the Notes mature other than into or for Capital Stock (other than Disqualified Stock) of the Company;

provided, *however*, that any event or circumstance that results in such Indebtedness ceasing to qualify as Subordinated Shareholder Debt, such Indebtedness shall constitute an incurrence of such Indebtedness by the Company, and any and all Restricted Payments made through the use of the net proceeds from the incurrence of such Indebtedness since the date of the original issuance of such Subordinated Shareholder Debt shall constitute new Restricted Payments that are deemed to have been made after the date of the original issuance of such Subordinated Shareholder Debt.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership or limited liability company of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

" *Tax*" means any tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and any other additions thereto, and, for the avoidance of doubt, including any withholding or deduction for or on account of Tax).

"*Taxes*" and "*Taxation*" shall be construed to have corresponding meanings.

" *Total Assets*" means the consolidated total assets of the Company and its Restricted Subsidiaries, as shown on the most recent balance sheet (excluding the footnotes thereto) of the Company.

" *Unrestricted Subsidiary*" means any Subsidiary of the Company (other than the Company or any successor to the Company) that is designated by the Board of Directors of the Company as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors but only to the extent that such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt;

(2) except as permitted by the covenant described above under the caption "*Certain Covenants—Transactions with Affiliates*", is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company; and

(3) is a Person with respect to which neither the Company nor any Restricted Subsidiary has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results.

"*Voting Stock*" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"*Warburg Pincus*" means Warburg Pincus LLC.

" *Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amounts of such Indebtedness.

"*Wholly Owned Subsidiary*" means a Restricted Subsidiary of the Company, all of the Capital Stock of which (other than director's qualifying shares or shares required by any applicable law or regulation to be held by a Person other than the Company or another Wholly Owned Subsidiary) is owned by the Company or another Wholly Owned Subsidiary.

DESCRIPTION OF THE NEW 2024 NOTES

Pursuant to the Acquisition Exchange (as defined herein), LGE HoldCo VI B.V. (the "Company") will issue the Notes (as defined below) under an indenture (the "Indenture") to be dated as of the Issue Date, between, among others, the Company and Deutsche Trustee Company Limited, as trustee (the "Trustee") and Bank of America Merrill Lynch International Limited, as security trustee (the "Security Trustee"). The Indenture will not be qualified under, incorporate provisions by reference to, or be subject to, the U.S. Trust Indenture Act of 1939, as amended. You will find the definitions of capitalized terms used in this Description of the New 2024 Notes under the heading "—*Certain Definitions*". Certain capitalized terms used in this "Description of the New 2024 Notes" may have different definitions that the same terms used in other sections of these Listing Particulars, including "Description of the New 2018 Note" and "Description of the Exchanged Original Notes". For purposes of this "Description of the New 2024 Notes", prior to the Debt Pushdown Date (as defined below), references to the "Company", "we", "our" and "us" refer only to LGE HoldCo VI B.V. and not to its Subsidiaries. After the Debt Pushdown Date, references to the "Company", "we", "our" and "us" refer to the Pushdown Issuer (as defined below) and not to its Subsidiaries.

The Indenture will be unlimited in aggregate principal amount, but the issuance in the Acquisition Exchange will be up to €934 million of senior notes due 2024 (the "Notes"). Thereafter, we may issue an unlimited amount of additional notes having identical terms and conditions to the Notes (the "Additional Notes"). We will only be permitted to issue such Additional Notes if, at the time of such issuance, we are in compliance with the covenants contained in the Indenture. Any Additional Notes will be part of the same issue as the Notes to be issued in the Acquisition Exchange and will vote on all matters with the holders of the Notes. Unless expressly stated otherwise, in this Description of the New 2024 Notes, when we refer to the Notes, the reference includes any Additional Notes.

Application will be made to the Luxembourg Stock Exchange for the New 2024 Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF Market.

This Description of the New 2024 Notes is intended to be a useful overview of the material provisions of the Notes, the Indenture and the Security Documents and refers to the Intercreditor Agreement. Since this Description of the New 2024 Notes is only a summary, you should refer to the forms of the Indenture and the Security Documents and the Intercreditor Agreement for a complete description of the obligations of the Company and your rights. Copies of the forms of the Indenture and the Security Documents and the Intercreditor Agreement are available as set forth under "*Listing and General Information*".

Debt Pushdown

Following the issuance of the Notes in connection with the Acquisition Exchange on the Issue Date, the Company may, at its option, effect a pushdown of the Notes and obligations thereunder through its corporate structure through one or a combination of the following methods (the "Debt Pushdown"): (i) the assumption by Ziggo Bond Company B.V. or another Restricted Subsidiary of the Company of the obligations of the Company under the Notes, provided that such Restricted Subsidiary (the applicable entity, the "Parent Issuer") (A) is still a Parent of the Ziggo Group operating Subsidiaries, (B) is not an obligor under the Senior Secured Credit Facility or any other Indebtedness secured by the same assets as the Senior Secured Credit Facility (other than any Hedging Obligations related to the Notes or other Indebtedness incurred by such Restricted Subsidiary) and (C) is a first-tier or second-tier Parent of any obligor under the Senior Secured Credit Facility or any other Indebtedness secured by the same assets as the Senior Secured Credit Facility (other than any Hedging Obligations related to the Notes or other Indebtedness incurred by such Restricted Subsidiary), (ii) the merger of the Company with the Parent Issuer, (iii) the combination or other transfer of the Company into the Ziggo Group structure (together with the Notes), as a result of which the Company (or its successor) will be the first tier or second tier Parent of the Ziggo Group operating Subsidiaries (provided that the Company (or its successor) will not be an obligor under the Senior Secured Credit Facility or any other Indebtedness secured by the same assets as the Senior Secured Credit Facility (other than any Hedging Obligations related to the Notes or other Indebtedness incurred by such Restricted Subsidiary), through the transfer of the Capital Stock of the Company in one or more intermediate steps into the Ziggo Group, or otherwise, or (iv) any similar transaction.

The date of the consummation of the Debt Pushdown is referred to herein as the "Debt Pushdown Date". Following the consummation of the Debt Pushdown, the new or acceding issuer is referred to as the "Pushdown Issuer".

Post-Closing Reorganization and Other Restructuring Transactions

Following the issuance of the Notes and consummation of the Acquisition, Liberty Global may effect a reorganization of its group (the "Post-Closing Reorganizations"). The Post-Closing Reorganizations are expected to include (i) a distribution or other transfer of the Company and its Subsidiaries or a Parent of the Company to Liberty Global or a first-tier or second-tier Subsidiary of Liberty Global through one or more mergers, transfers, consolidations or other similar transactions, and/or (ii) the issuance by the Company of Capital Stock to Liberty Global or a first-tier or second-tier Subsidiary of Liberty Global and, as consideration therefor, the assignment or transfer by Liberty Global or such first-tier or second-tier Subsidiary of Liberty Global of assets to the Company, provided that any new holder of Capital Stock of the Company grants a pledge over such Capital Stock (having the same ranking as prior to the transfer taking the Intercreditor Agreement into account) for the benefit of the holders of the Notes substantially concurrently with the consummation of such transfer.

Following the consummation of the Acquisition, Liberty Global may effect further restructuring transactions that could result in the combination of the Issuer and its subsidiaries with the UPC NL Group and one or more other groups of companies, or otherwise in the creation of a separate credit pool that includes the Issuer and its subsidiaries, as well as the UPC NL Group and one or more other groups of companies. The provisions related to the UPC Exchange Transaction and the Majority Exchange Transaction described below are intended to facilitate any such restructuring transactions (subject to participation by a majority in aggregate principal amount of the Notes as provided in the definitions of UPC Exchange Transaction and Majority Exchange Transaction). However, there can be no assurance that any such restructuring transaction will be consummated.

General

The Notes

The Notes will mature on May 15, 2024 and will initially be secured as described below under "—*Ranking of the Notes and Security*".

The Company will issue the Notes in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.

Interest

Interest on the Notes will accrue at the rate of % per annum and will be payable semi-annually in arrears on May 15 and November 15, commencing on the first interest payment date following the Issue Date. Interest on the Notes will accrue from the date of original issuance of the Notes. The Company will make each interest payment to the holders of record of the Notes on the immediately preceding May 1 and November 1. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Payments on the Notes

Principal, premium, if any, interest, and Additional Amounts (as defined below under "—*Withholding Taxes*"), if any, on the Global Notes (defined below) will be payable, at the corporate trust office or agency of the Trustee in London, England, provided that, such payments with respect to any Global Notes will be made to the common depository as the registered holder of the Global Notes. The rights of holders to receive any payment in respect of any Global Notes are subject to applicable procedures of Euroclear and Clearstream (in each case as defined below under—*Form of Notes and Transfer and Exchange*).

Principal, premium, if any, interest, and Additional Amounts, if any, on the Notes issued in certificated non-global form ("Definitive Registered Notes") will be payable at the corporate trust office or agency of the Trustee in London, England, except that, at the option of the Company, payment of interest may be made by check mailed to the address of the holders of Definitive Registered Notes as such address appears in the register for Definitive Registered Notes. The Company will pay interest on Definitive Registered Notes to Persons who are registered holders at the close of business on the record date immediately preceding the interest payment date for such interest. Such holders must surrender their Definitive Registered Notes to a Paying Agent to collect principal payments.

If the due date for any payment in respect of any Notes is not a Business Day at the place at which such payment is due to be paid, the holders thereof will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay.

Paying Agent and Registrar

The Company will maintain one or more paying agents (each, a "Paying Agent") for the Notes in the City of London (the "Principal Paying Agent"). Deutsche Bank AG, London Branch in London, will initially act as Paying Agent in London.

The Company will also maintain one or more registrars (each, a "Registrar") for so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market and the rules of the Luxembourg Stock Exchange so require. The Company will also maintain a transfer agent. The initial Registrar will be Deutsche Bank Luxembourg S.A. in Luxembourg. The initial transfer agent will be Deutsche Bank Luxembourg S.A. The Registrar and the transfer agent will maintain a register on behalf of the Company for so long as the Notes remain outstanding reflecting ownership of Definitive Registered Notes outstanding from time to time and will make payments on and facilitate transfer of Definitive Registered Notes on behalf of the Company. In the event that the Notes are no longer listed, the Company or its agent will maintain a register reflecting ownership of the Notes.

The Company may change a Paying Agent, Registrar or transfer agent for the Notes without prior notice to the holders of Notes, and the Company may act as Paying Agent, Registrar or transfer agent for the Notes. In the event that a Paying Agent, Registrar or transfer agent is replaced, the Company will provide notice thereof in accordance with the procedures described under "*Notices.*"

In addition, the Company undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the European Council of Economics and Finance Ministers ("ECOFIN") meeting of November 26-27, 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

Form of Notes and Transfer and Exchange

The Notes will be represented initially by one or more global notes in registered form. Each series of Notes exchanged for 2018 Notes represented by one or more Rule 144A global Notes will be represented by one or more global Notes (the "Rule 144A Global Notes"), and each series of Notes exchanged for 2018 Notes represented by one or more Regulation S global notes will be represented by one or more global Notes (the "Regulation S Global Notes"). The combined principal amounts of the Rule 144A Global Notes and the Regulation S Global Notes (together, the "Global Notes") will at all times equal the outstanding principal amount of the Notes represented thereby.

The Global Notes will, on the Issue Date, be deposited with a common depositary (the "Common Depositary" for the accounts of Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking, *société anonyme* ("Clearstream"). Interests in the Global Notes will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Euroclear and Clearstream. Such beneficial interests in the Notes are referred to as "Book-Entry Interests".

Book-Entry Interests in the Rule 144A Global Notes may be transferred to a person who takes delivery in the form of Book-Entry Interests in the Regulation S Global Notes denominated in the same currency only upon delivery by the transferor of a written certification (in the form provided in the indenture) to the effect that such transfer is being made in accordance with Regulation S under the Securities Act.

Regulation S Book-Entry Interests may be transferred to a person who takes delivery in the form of Rule 144A Book-Entry Interests only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A or otherwise in accordance with the transfer restrictions described under "*Transfer Restrictions*" and in accordance with any applicable securities law of any other jurisdiction.

Any Book-Entry Interest that is transferred as described in the immediately preceding paragraphs will, upon transfer, cease to be a Book-Entry Interest in the Global Note from which it was transferred and will become a Book-Entry Interest in the Global Note to which it was transferred. Accordingly, from and after such transfer it will become subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in the Global Note to which it was transferred.

Holders of Book-Entry Interests will be entitled to receive Definitive Registered Notes in exchange for their holdings of Book-Entry Interests only in the limited circumstances set forth in "*Book-Entry, Delivery and*

Form". Title to the Definitive Registered Notes will pass upon registration of transfer in accordance with the provisions of the Indenture. In no event will Definitive Registered Notes in bearer form be issued.

If Definitive Registered Notes are issued, they will be issued only in minimum denominations of €100,000 principal amount and integral multiples of €1,000 in excess thereof upon receipt by the Registrar of instructions relating thereto and any certificates, opinions and other documentation required by the Indenture. It is expected that such instructions will be based upon directions received by Euroclear or Clearstream, as applicable, from the participant which owns the relevant Book-Entry Interests. Definitive Registered Notes issued in exchange for a Book-Entry Interest will, except as set forth in the Indenture or as otherwise determined by the Company to be in compliance with applicable law, be subject to, and will have a legend with respect to, the restrictions on transfer summarized below and described more fully under "*Transfer Restrictions*".

Subject to the restrictions on transfer referred to above, Notes issued as Definitive Registered Notes may be transferred or exchanged, in whole or in part, in minimum denominations of €100,000 in principal amount and integral multiples of €1,000 in excess thereof. In connection with any such transfer or exchange, the Indenture will require the transferring or exchanging holder to, among other things, furnish appropriate endorsements and transfer documents, to furnish information regarding the account of the transferee at Euroclear or Clearstream where appropriate, to furnish certain certificates and opinions, and to pay any taxes, duties and governmental charges in connection with such transfer or exchange. Any such transfer or exchange will be made without charge to the holder, other than any taxes, duties and governmental charges payable in connection with such transfer.

Notwithstanding the foregoing, the Company is not required to register the transfer of any Definitive Registered Note:

(1) for a period of 15 calendar days prior to any date fixed for the redemption of the Notes;

(2) for a period of 15 calendar days immediately prior to the date fixed for selection of Notes to be redeemed in part;

(3) for a payment period of 15 calendar days prior to the record date with respect to any interest payment date; or

(4) that the registered holder of Notes has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Disposition Offer.

The Company, the Trustee and the Paying Agents will be entitled to treat the registered holder of a Note as the owner of it for all purposes.

Ranking of the Notes and Security

General

The Notes:

- will be general senior obligations of the Company;
- will mature on May 15, 2024;
- will be secured as described below under the caption "—*Security*";
- will rank equally in right of payment with all existing and future unsubordinated Indebtedness of the Company and senior in right of payment to any existing and future Subordinated Obligations of the Company;
- be effectively subordinated to any existing and future secured Indebtedness of the Company and its Subsidiaries to the extent of the value of the assets securing such Indebtedness (unless such assets also secure the Notes on an equal and ratable or prior basis); and
- will be effectively subordinated to any existing and future Indebtedness of the Company's Subsidiaries.

The Company conducts all of its operations through its Subsidiaries and, therefore, the Company depends on the cash flow of its Subsidiaries to meet its obligations, including its obligations under the Notes. The Notes will be effectively subordinated in right of payment to all Indebtedness and other liabilities and commitments (including trade payables and lease obligations) of the Company's Subsidiaries. Any right of the Company to receive assets of any of its Subsidiaries upon that Subsidiary's liquidation or reorganization (and the consequent right of the holders of the Notes to participate in those assets) will be effectively subordinated to the claims of

that Subsidiary's creditors, except to the extent that the Company is itself recognized as a creditor of the Subsidiary, in which case the claims of the Company would still be subordinated in right of payment to any security in the assets of the Subsidiary and any Indebtedness of the Subsidiary senior to that held by the Company.

Although the Indenture will limit the Incurrence of Indebtedness by the Company and the Restricted Subsidiaries, such limitation is subject to a number of significant qualifications. The Company and its Subsidiaries may be able to incur substantial amounts of indebtedness in certain circumstances. See "*—Certain Covenants—Limitation on Indebtedness*" below.

Security

Upon the Acquisition Exchange, the Notes will be secured by a first-ranking pledge of all of the issued Capital Stock of the Company (the "Share Pledge" and together with any future security, the "Collateral"). The Company, the Trustee and the Security Trustee will enter into the Share Pledge which defines the terms of the Lien that secure the Notes. The Share Pledge will secure the payment and performance when due of all of the obligations of the Company under the Indenture and the Notes as provided in the Security Documents.

The Indenture will provide that the Security Documents may be enforced only upon an acceleration of the amounts due under the Notes following an Event of Default. The Security Trustee will enter into the Security Documents in its own name for the benefit of the Trustee and the holders of the Notes. The rights of the Trustee and the holders of the Notes will not be directly secured by the Security Documents, but through the parallel debt claim acknowledged by the Company by way of an independent acknowledgement of Indebtedness to the Security Trustee that is equal to the total amounts payable by the Company under the Indenture and the Notes. Neither the Trustee nor the holders of the Notes may, individually or collectively, take any direct action to enforce any rights in their favor under the Security Documents. The holders of the Notes may only take action through the Security Trustee.

The Collateral will be automatically and unconditionally released and discharged:

(1) upon repayment in full of the Notes;

(2) as described under "*—Amendments and Waivers*";

(3) following a Default under the Indenture or a default under any other Indebtedness secured by the Collateral, pursuant to an Enforcement Sale (see "*Description of Other Indebtedness—New 2024 Notes Issuer ICA—Enforcement of Security*");

(4) in connection with any transfer of the Capital Stock of the Company, or issuance of new Capital Stock of the Company, pursuant to the Post-Closing Reorganizations or a Spin-Off; *provided that* the transferee of the Capital Stock of the Company grants a pledge over the Capital Stock of the Company (having the same ranking as prior to such transfer taking the Intercreditor Agreement into account) held by such transferee for the benefit of the holders of the Notes substantially concurrently with the consummation of such transfer;

(5) in connection with the Debt Pushdown; *provided* that following the Debt Pushdown Date, the Parent of the Pushdown Issuer grants a pledge over the Capital Stock of the Pushdown Issuer (having the same ranking as prior to such transfer taking the Intercreditor Agreement into account) held by such Parent for the benefit of the holders of the Notes substantially concurrently with the Debt Pushdown Date;

(6) if such Collateral is the Capital Stock of a Restricted Subsidiary, in connection with any sale or other disposition of Capital Stock of that Restricted Subsidiary to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary that is in compliance with the Indenture, including but not limited to the provisions described under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*";

(7) if the applicable Subsidiary of which such Capital Stock or assets are pledged or assigned is designated as an Unrestricted Subsidiary in compliance with the covenant entitled "*—Certain Covenants—Limitation on Restricted Payments*";

(8) to release and/or re-take any Lien under the Security Documents to the extent otherwise permitted by the terms of the Indenture, the Security Documents or the Intercreditor Agreement; or

(9) with the consent of holders of at least seventy-five percent (75%) in aggregate principal amount of the Notes (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes).

In addition, the Liens created by the Security Documents will be released in accordance with the Security Documents and the Intercreditor Agreement. The Liens will also be released upon the defeasance or discharge of the Notes as provided in "*—Certain Covenants—Defeasance*" or "*—Certain Covenants—Satisfaction and Discharge*", in each case, in accordance with the terms and conditions of the Indenture.

Upon certification by the Company, the Trustee and the Security Trustee shall take all necessary actions, including the granting of releases or waivers under the Intercreditor Agreement, to effectuate any release in accordance with these provisions, subject to customary protections and indemnifications. The Security Trustee and/or Trustee (as applicable) will agree to any release of the Liens created by the Security Documents that is in accordance with the Indenture, the Security Documents and the Intercreditor Agreement without requiring any consent of the holders.

The Trustee, acting on behalf of the holders of the Notes, will enter into the Intercreditor Agreement on the Issue Date, which will effectively provide that all Additional Notes, Pari Passu Indebtedness and Hedging Obligations may be secured by a pledge of the Collateral to the extent permitted by the applicable provisions of the Indenture.

For the purposes of calculating the amount of Indebtedness secured by the security documents denominated in a currency other than euro, the principal amount of any such Indebtedness shall be determined based on the euro equivalent thereof as of the date of incurrence of such Indebtedness.

Affiliate Issuer and Affiliate Subsidiaries

The Company may designate an Affiliate as an Affiliate issuer (the "Affiliate Issuer") by causing it to execute and deliver to the Trustee a supplemental indenture to the Indenture whereby the Affiliate Issuer will provide a Note Guarantee (as defined below) (the "Affiliate Issuer Guarantee") and accede as an Affiliate Issuer (the "Affiliate Issuer Accession"), subject to the Trustee's completion of customary client identification processes for any such Affiliate Issuer in compliance with applicable money laundering regulations and internal policies, *provided* that, prior to or immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing.

Concurrently with the Affiliate Issuer Accession, the Parent of the Affiliate Issuer will enter into a pledge of all of the issued Capital Stock of the Affiliate Issuer (which will rank *pari passu* with the Share Pledge taking into account the Intercreditor Agreement) as security for the Affiliate Issuer Guarantee (the "Affiliate Issuer Share Pledge"). The Security Trustee will not be required to accept any security or its perfection over collateral if it is of a type or in a jurisdiction which the Security Trustee reasonably determines does not meet or comply with its internal regulations or policies or with any law or regulation, or which might impose liabilities on the Security Trustee, in which case the Trustee and/or the Company will appoint a delegate to hold such security.

The Company may designate an Affiliate as an Affiliate Subsidiary by causing it to execute and deliver to the Trustee a supplemental indenture to the Indenture whereby the Affiliate Subsidiary will provide a Note Guarantee (as defined below), subject to the Trustee's completion of customary client identification processes for any such Affiliate Subsidiary in compliance with applicable money laundering regulations and internal policies, *provided* that, prior to or immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing.

Future Guarantees

The Company may from time to time designate a Restricted Subsidiary or an Affiliate as a guarantor of the Notes (the "**Guarantors**") by causing it to execute and deliver to the Trustee a supplemental indenture to the Indenture, subject to the Trustee's completion of customary client identification processes for any such Guarantor in compliance with applicable money laundering regulations and internal policies. Each Guarantor will, jointly and severally, with the other Guarantors, if applicable, irrevocably guarantee (each guarantee, an "**Note Guarantee**"), as primary obligor and not merely as surety, on a senior or senior subordinated basis the full and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, of all payment obligations of the Company under the Indenture and the Notes, whether for payment of principal of or interest on or in respect of the Notes, fees, expenses, indemnification or otherwise. The obligations of any Guarantor will be contractually limited under its Note Guarantee to prevent the relevant Note Guarantee from constituting a fraudulent conveyance under applicable law, or otherwise to reflect limitations under applicable law.

A Note Guarantee will be released:

- upon the sale or other disposition (including through merger or consolidation) in compliance with the Indenture of the Capital Stock of the relevant Guarantor (other than the Affiliate Issuer, if any) (whether directly or through the disposition of a parent thereof), following which such Guarantor is no longer a Restricted Subsidiary or Affiliate Subsidiary (other than a sale or other disposition to the Company or any of the Restricted Subsidiaries);
- in the case of a Guarantor that is prohibited or restricted by applicable Law from guaranteeing the Notes (other than customary legal and contractual limitations on the Note Guarantee of such Guarantor); provided that such Note Guarantee will be released as a whole or in part to the extent it is necessary to achieve compliance with such prohibition or restriction;
- upon the legal defeasance, covenant defeasance or satisfaction and discharge of the Notes and the Indenture as provided in "*—Certain Covenants—Defeasance*" or "*—Certain Covenants—Satisfaction and Discharge*", in each case in accordance with the terms and conditions of the Indenture;
- with respect to a Note Guarantee given under the covenant captioned *"—Certain Covenants—Limitation on Issuances of Guarantees of Indebtedness by Restricted Subsidiaries*", upon release of the guarantee that gave rise to the requirement to issue such Note Guarantee so long as no Event of Default would arise as a result and no other Indebtedness that would give rise to an obligation to give a Note Guarantee is at that time guaranteed by the relevant Guarantor;
- if such Guarantor is designated as an Unrestricted Subsidiary in compliance with the covenant entitled "*—Certain Covenants—Limitation on Restricted Payments*";
- if such Guarantor is an Affiliate Subsidiary and such Affiliate Subsidiary becomes a Subsidiary of or is merged into or with the Company, another Restricted Subsidiary of the Company which is not an Affiliate Subsidiary, the Affiliate Issuer or a Guarantor;
- as a result of a transaction permitted by, and in compliance with, the covenant entitled *"—Certain Covenants—Merger and Consolidation*";
- as described under *"—Certain Covenants—Amendments and Waivers*"; or
- upon the full and final payment and performance of all obligations of the Company and the Guarantors under the Indenture and the Notes.

Optional Redemption

Special Optional Redemption

At any time on or prior to the date that is three months from the Issue Date, the Company may, at its option, elect to redeem all or a portion of the Notes (the "Special Optional Redemption") at a redemption price (the "Special Optional Redemption Price") equal to 104% of the principal amount of the Notes, plus accrued but unpaid interest and Additional Amounts, if any, to the date of the Special Optional Redemption (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date). Notice of the Special Optional Redemption will be mailed or delivered to the Trustee (with an instruction to the Trustee to deliver the same to each holder of the Notes) by the Company, and will provide that the Notes shall be redeemed on a date that is no later than the tenth Business Day after such notice is mailed or delivered (the "Special Optional Redemption Date"). On the Special Optional Redemption Date, the Company shall pay to the Principal Paying Agent for payment to each holder the Special Optional Redemption Price for such holder's Notes. Any such Special Optional Redemption and notice may, in the Company's discretion, be subject to satisfaction of one or more conditions precedent.

If the Special Optional Redemption Date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Notes will be subject to redemption by the Company.

Optional Redemption on or after May 15, 2019

Except as described below and under "*—Redemption for Taxation Reasons*", the Notes are not redeemable until May 15, 2019. On or after May 15, 2019, the Company may redeem all, or from time to time a part, of the Notes upon not less than 10 nor more than 60 days' notice, at the following redemption prices (expressed as a percentage of principal amount) plus accrued and unpaid interest and Additional Amounts, if

any, to the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period commencing on May 15 of the years set out below:

Year	Percentage
2019	%
2020	%
2021	%
2022; and thereafter	100.000%

In each case above, any such redemption and notice may, in the Company's discretion, be subject to satisfaction of one or more conditions precedent.

If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Notes will be subject to redemption by the Company.

Optional Redemption prior to May 15, 2019

At any time prior to May 15, 2019, the Company may redeem all, or from time to time a part, of the Notes upon not less than 10 nor more than 60 days' notice, at a price equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued but unpaid interest and Additional Amounts, if any, to, the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

In each case above, any such redemption and notice may, in the Company's discretion, be subject to satisfaction of one or more conditions precedent.

If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Notes will be subject to redemption by the Company.

Optional Redemption upon Equity Offerings

At any time, or from time to time, prior to May 15, 2017, the Company may, at its option, use the Net Cash Proceeds of one or more Equity Offerings (except for sales of Capital Stock of a Parent the proceeds of which are contributed as Subordinated Shareholder Loans) to redeem, upon not less than 10 nor more than 60 days' notice, up to 40% of the principal amount of the Notes issued under the Indenture (including the principal amount of any Additional Notes) at a redemption price of % of the principal amount of the Notes, plus accrued and unpaid interest and Additional Amounts, if any, to the date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date); provided that:

(1) at least 60% of the principal amount of the Notes (which includes Additional Notes, if any) issued under the Indenture remains outstanding immediately after any such redemption; and

(2) the Company makes such redemption not more than 90 days after the consummation of any such Equity Offering.

In each case above, any such redemption and notice may, in the Company's discretion, be subject to satisfaction of one or more conditions precedent.

If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Notes will be subject to redemption by the Company.

Special Optional Redemption upon UPC Exchange Transaction

At any time after the Issue Date, the Company may, at its option, following completion of a UPC Exchange Transaction, redeem all, but not less than all, of the Notes issued under the Indenture upon not less than 10 nor more than 60 days' notice (which notice of redemption shall be given no later than 10 business days

following the completion of such UPC Exchange Transaction), at a redemption price (expressed as a percentage of the principal amount thereof) of 102% plus accrued and unpaid interest and Additional Amounts, if any, to the date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date). Any such redemption and notice may, in the Company's discretion, be subject to satisfaction of one or more conditions precedent.

If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Notes will be subject to redemption by the Company.

Special Optional Redemption upon Majority Exchange Transaction

At any time after the Issue Date, the Company may, at its option, following completion of a Majority Exchange Transaction, redeem all, but not less than all, of the Notes issued under the Indenture upon not less than 10 nor more than 60 days' notice (which notice of redemption shall be given no later than 10 business days following the completion of such Majority Exchange Transaction), at a redemption price (expressed as a percentage of the principal amount thereof) of 102% plus accrued and unpaid interest and Additional Amounts, if any, to the date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date). Any such redemption and notice may, in the Company's discretion, be subject to satisfaction of one or more conditions precedent.

If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Notes will be subject to redemption by the Company.

Selection and Notice

In the case of any partial redemption, selection of the Notes for redemption will be made by the Trustee on a pro rata basis (or, in the case of Notes issued in global form, based on a method that most nearly approximates a pro rata selection as the Trustee deems fair and appropriate) unless otherwise required by law or applicable stock exchange or depositary requirements, although no Notes of €100,000 or less can be redeemed in part. The Trustee will not be liable for selections made by it in accordance with this paragraph. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon cancellation of the original Note.

For Notes which are represented by Global Notes held on behalf of Euroclear or Clearstream, notices may be given by delivery of the relevant notices to Euroclear or Clearstream for communication to entitled account holders in substitution for the aforesaid mailing.

Redemption for Taxation Reasons

The Company may redeem the Notes in whole, but not in part, at any time upon giving not less than 10 nor more than 60 days' notice to the holders of the Notes (which notice will be irrevocable) at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed for redemption (a "Tax Redemption Date") (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), and Additional Amounts (as defined below under "—*Withholding Taxes*"), if any, then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if the Company determines that, as a result of:

(1) any change in, or amendment to, the law or treaties (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction (as defined below under "—*Withholding Taxes*") affecting taxation; or

(2) any change in position regarding the application, administration or interpretation of such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction) (each of the foregoing in clauses (1) and (2), a "Change in Tax Law"),

the relevant Payor (as defined below under "—*Withholding Taxes*") is, or on the next interest payment date in respect of the Notes or the Note Guarantees would be, required to pay more than de minimis Additional Amounts (but if the relevant Payor is a Guarantor, then only if the payment giving rise to such requirement

cannot be made by the Company or another Guarantor without the obligation to pay Additional Amounts), and such obligation cannot be avoided by taking reasonable measures available to it (including, without limitation, by appointing a new or additional paying agent in another jurisdiction). The Change in Tax Law must become effective on or after the date of these Listing Particulars. In the case of a successor to the Company or a relevant Guarantor, the Change in Tax Law must become effective after the date that such entity first makes payment in respect of the Notes or the Note Guarantee. Notice of redemption for taxation reasons will be published in accordance with the procedures described in the Indenture as described under "*Notices*". Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 90 days prior to the earliest date on which the relevant Payor would be obliged to make such payment of Additional Amounts and (b) unless at the time such notice is given, such obligation to pay such Additional Amounts remains in effect. Prior to the publication or mailing of any notice of redemption of the Notes pursuant to the foregoing, the Company will deliver to the Trustee (a) an Officers' Certificate stating that the Company is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right to so redeem have been satisfied and that the relevant Payor cannot avoid the obligations to pay Additional Amounts by taking reasonable measures available to it; and (b) an opinion of an independent tax counsel reasonably satisfactory to the Trustee to the effect that the circumstances referred to above exist. The Trustee will accept and shall be entitled to rely on such Officers' Certificate and opinion as sufficient evidence of the existence of satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the holders of the Notes.

The foregoing provisions will apply mutatis mutandis to any successor to a Payor after such successor person becomes a party to the Indenture.

Redemption at Maturity

On May 15, 2024, the Company will redeem the Notes that have not been previously redeemed or purchased and cancelled at 100% of their principal amount plus accrued and unpaid interest thereon, if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Withholding Taxes

All payments made by the Company or any Guarantor or, in each case, any successor thereto (a "Payor") on or with respect to the Notes or the Note Guarantees will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, including any penalties, interest and other similar liabilities related thereto ("Taxes") unless the withholding or deduction of such Taxes is then required by law or by the official interpretation or administration thereof. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:

(1) The Netherlands or any political subdivision or governmental authority thereof or therein having power to tax;

(2) any jurisdiction from or through which payment on the Notes or the Note Guarantees is made, or any political subdivision or governmental authority thereof or therein having the power to tax; or

(3) any other jurisdiction in which a Payor is organized or otherwise considered to be a resident for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each of clause (1), (2) and (3), a "Relevant Taxing Jurisdiction"),

will at any time be required from any payments made with respect to the Notes or the Note Guarantees, including payments of principal, redemption price, interest or premium, the relevant Payor will pay (together with such payments) such additional amounts (the "Additional Amounts") as may be necessary in order that the net amounts received in respect of such payments by each holder of the Notes, as the case may be, after such withholding or deduction (including any such deduction or withholding from such Additional Amounts) equal the amounts which would have been received in respect of such payments in the absence of such withholding or deduction; provided, however, that no such Additional Amounts will be payable with respect to:

(a) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant holder or beneficial owner and the Relevant Taxing Jurisdiction imposing such Taxes (other than the mere ownership or holding of such Note, enforcement of rights thereunder or under any Note Guarantee or the Indenture, or the receipt of payments in respect thereof);

(b) any Taxes that would not have been so imposed if the holder had made a declaration of non-residence or any other claim or filing for exemption to which it is entitled (provided that (A) such

declaration of non-residence or other claim or filing for exemption is required by the applicable law of the Relevant Taxing Jurisdiction as a precondition to exemption from the requirement to deduct or withhold all or a part of any such Taxes and (B) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption is required under the applicable law of the Relevant Taxing Jurisdiction, the relevant holder at that time has been notified (in accordance with the procedures set forth in the Indenture) by the relevant Payor or any other Person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption is required to be made);

(c) any Note presented for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the holder (except to the extent that the holder would have been entitled to Additional Amounts had the Note been presented during such 30-day period);

(d) any Taxes that are payable otherwise than by withholding from a payment of the principal of, premium, if any, or interest on the Notes or any Note Guarantee;

(e) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(f) any withholding or deduction imposed on a payment to an individual and required to be made pursuant to the European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN meeting of November 26-27, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such directive;

(g) any Taxes which could have been avoided by the presentation (where presentation is required) of the relevant Note to another Paying Agent in a member state of the European Union;

(h) all United States backup withholding taxes;

(i) any withholding or deduction imposed pursuant to (a) Sections 1471 through 1474 of the United States Internal Revenue Code of 1986 (as amended), as of the date of the Indenture (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof, (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of (a) above or (c) any agreement pursuant to the implementation of (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction; or

(j) any combination of items (a) through (i) above.

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

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

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

further Officers' Certificate addressing such matters. The Trustee shall be entitled to rely solely on each such Officers' Certificate as conclusive proof that such payments are necessary.

Wherever mentioned in the Indenture, the Notes or this Description of the New 2024 Notes, in any context: (1) the payment of principal, (2) purchase prices in connection with a purchase of Notes, (3) interest, or (4) any other amount payable on or with respect to the Notes or the Note Gurantees, such reference shall be deemed to include payment of Additional Amounts as described under this heading to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Company and the Guarantors will pay and indemnify the holders of any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies which arise in any jurisdiction from the execution, delivery or registration of any Notes, any Note Gurantees or any other document or instrument referred to therein (other than a transfer of the Notes), or the receipt of any payments with respect thereto, excluding any such taxes, charges or similar levies imposed by any jurisdiction outside the United Kingdom, Grand Dutchy of Luxembourg, the Netherlands or any jurisdiction in which a Paying Agent is located, other than those resulting from, or required to be paid in connection with, the enforcement of the Notes, the Note Gurantees, the Collateral or any other such document or instrument following the occurrence of any Event of Default with respect to the Notes.

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

Certain Covenants

Change of Control

If a Change of Control shall occur at any time, the Company shall, pursuant to the procedures described below and in the Indenture, offer (the "Change of Control Offer") to purchase all Notes in whole or in part in denominations of €100,000 and in integral multiples of €1,000 in excess thereof at a purchase price (the "Change of Control Purchase Price") in cash in an amount equal to 101% of the principal amount of such Notes, plus any Additional Amounts and accrued and unpaid interest, if any, to the date of purchase (the "Change of Control Purchase Date") (subject to the rights of holders of record on relevant record dates to receive interest due on an interest payment date) provided, however, that the Company shall not be obliged to repurchase Notes as described under this subsection *"—Change of Control*" in the event and to the extent that it has unconditionally exercised its right to redeem all of the Notes as described under "*—Optional Redemption*" or all conditions to such redemption have been satisfied or waived. No such purchase in part shall reduce the principal amount at maturity of the Notes held by any holder to below €100,000.

Unless the Company has unconditionally exercised its right to redeem all the Notes as described under *"—Optional Redemption*" or all conditions to such redemption have been satisfied or waived, within 30 days of any Change of Control, the Company shall notify the Trustee thereof and give written notice of such Change of Control to each holder of Notes stating, among other things:

- that a Change of Control has occurred or may occur and the date, or expected date, of such event;
- the circumstances and relevant facts regarding such Change of Control;
- the purchase price and the purchase date which shall be fixed by the Company on a Business Day no earlier than 10 days nor later than 60 days from the date such notice is mailed or delivered, or such later date as is necessary to comply with requirements under the Exchange Act;
- that any Note not tendered will continue to accrue interest and unless the Company defaults in payment of the Change of Control Purchase Price, any Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Purchase Date; and
- certain other procedures that a holder of Notes must follow to accept a Change of Control Offer or to withdraw such acceptance.

If and for so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF and the rules of such Stock Exchange so require, the Company will publish a public announcement with respect to the results of any Change of Control Offer in a leading newspaper of general circulation in Luxembourg or, to the extent and in the manner permitted by such rules, post such notice on the official website of the Luxembourg Stock Exchange. The ability of the Company to

repurchase Notes pursuant to a Change of Control Offer may be limited by a number of factors. See "*Risk Factors—Risks Relating to the Notes and our Capital Structure—We may not be able to obtain enough funds necessary to finance an offer to repurchase your New 2024 Notes upon the occurrence of certain events constituting a change of control (as defined in the New 2024 Notes Indenture) as required by the New 2024 Notes Indenture*".

The Trustee or its authenticating agent will promptly authenticate and deliver a new note or notes equal in principal amount to any unpurchased portion of Notes surrendered, if any, to the holder of Notes in global form or to each holder of certificated notes; *provided* that each such new note will be in a principal amount of €100,000 and in integral multiples of €1,000 in excess thereof. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Purchase Date.

The Company will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by us and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

If holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Company, or any third party making a Change of Control Offer in lieu of the Company as described above, purchases all of the Notes validly tendered and not withdrawn by such holders, the Company or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of the delivery of the notice for such redemption.

The term "all or substantially all" as used in the definition of "Change of Control" has not been interpreted under New York law (which is the governing law of the Indenture) to represent a specific quantitative test. As a consequence, in the event the holders of the Notes elect to exercise their rights under the Indenture and the Company elects to contest such election, there could be no assurance as to how a court interpreting New York law would interpret the phrase.

The provisions of the Indenture will not afford holders of the Notes the right to require the Company to repurchase the Notes in the event of a highly leveraged transaction or certain transactions with the Company's management or its Affiliates or certain other sale transactions, including a reorganization, restructuring, merger or similar transaction (including, in certain circumstances, an acquisition of the Company by management or its affiliates) involving the Company that may adversely affect holders of the Notes, if such transaction is not a transaction defined as a Change of Control.

The provisions under the Indenture related to the Company's obligation to make an offer to repurchase the Notes as a result of a Change of Control may be waived or modified with the written consent of the holders of a majority in principal amount of the Notes prior to the occurrence of a Change of Control.

The Company will comply with the applicable tender offer rules, including Rule 14e-1 under the Exchange Act, and any other applicable securities laws or regulations in connection with a Change of Control Offer. To the extent that the provisions of any applicable securities laws or regulations conflict with the provisions of this covenant (other than the obligation to make an offer pursuant to this covenant), the Company will comply with the securities laws and regulations and will not be deemed to have breached its obligations described in this covenant by virtue thereof.

Limitation on Indebtedness

The Company and the Affiliate Issuer will not, and will not permit any of the Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); provided, however, that:

(1) the Restricted Subsidiaries may Incur Indebtedness (including Acquired Indebtedness) if on the date of such Incurrence and after giving effect thereto on a pro forma basis (a) the Consolidated Net Leverage Ratio for the Company and its Restricted Subsidiaries would not exceed 4.00 to 1.00 and (b) the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00; and

(2) the Company and/or the Affiliate Issuer may Incur Pari Passu Indebtedness (including Acquired Indebtedness constituting Pari Passu Indebtedness) if on the date of such Incurrence and after giving effect thereto on a pro forma basis the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00.

The first paragraph of this covenant will not prohibit the Incurrence of the following Indebtedness:

(1) Pari Passu Indebtedness of the Company and the Affiliate Issuer and Indebtedness of the Restricted Subsidiaries under Credit Facilities in the aggregate principal amount at any one time outstanding not to exceed (A) an amount equal to the greater of (i) (a) €4,385.0 million plus (b) the amount of any Credit Facilities incurred under the first paragraph of this covenant or any other provision of the second paragraph of this covenant to acquire any property, other assets or shares of Capital Stock of a Person (other than the Bridge Facility or any Take-Out Financing) and (ii) 5.0% of Total Assets, plus (B) any accrual or accretion of interest that increases the principal amount of Indebtedness under Credit Facilities and (C) in the case of any refinancing of any Indebtedness permitted under this clause (1) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing;

(2) Indebtedness of the Company or the Affiliate Issuer owing to and held by any Restricted Subsidiary (other than a Receivables Entity) or Indebtedness of a Restricted Subsidiary owing to and held by the Company, the Affiliate Issuer or any other Restricted Subsidiary (other than a Receivables Entity); provided, however, that:

   (a) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Company, the Affiliate Issuer or a Restricted Subsidiary (other than a Receivables Entity); and

   (b) any sale or other transfer of any such Indebtedness to a Person other than the Company, the Affiliate Issuer or a Restricted Subsidiary (other than a Receivables Entity),

   shall be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Company, the Affiliate Issuer or such Restricted Subsidiary, as the case may be and provided, further, that if the Company or the Affiliate Issuer is the obligor on such Indebtedness, such Indebtedness is expressly subordinated to the prior payment in full in cash of all obligations with respect to the Notes or the Note Guarantee by the Affiliate Issuer, as applicable;

(3) (a) Indebtedness represented by the Notes (other than any Additional Notes issued after the Issue Date) and (b) Indebtedness of the Guarantors represented by the Note Guarantees;

(4) any Indebtedness (other than the Indebtedness described in clauses (1), (2) and (3)) outstanding on the Issue Date after giving effect to the Acquisition and Related Transactions, including Indebtedness under the Senior Bridge Facility or any Take-Out Financing;

(5) any Refinancing Indebtedness Incurred in respect of any Indebtedness described in clause (3), clause (4), this clause (5), clause (6), clause (8), clause (15) or clause (16) or Incurred pursuant to the first paragraph of this covenant;

(6) Indebtedness of the Company, the Affiliate Issuer or a Restricted Subsidiary Incurred after the Issue Date (a) Incurred and outstanding on the date on which such Restricted Subsidiary was acquired by the Company or the Affiliate Issuer or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company, the Affiliate Issuer or any Restricted Subsidiary or was designated the Affiliate Issuer or an Affiliate Subsidiary, (b) Incurred to provide all or a portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or the Affiliate Issuer or was otherwise acquired by the Company, the Affiliate Issuer or a Restricted Subsidiary or was designated the Affiliate Issuer or an Affiliate Subsidiary or (c) Incurred and outstanding on the date on which such Restricted Subsidiary was acquired by the Company or the Affiliate Issuer or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company, the Affiliate Issuer or any Restricted Subsidiary (other than Indebtedness Incurred in contemplation of the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company, the Affiliate Issuer or a Restricted Subsidiary); *provided, however*, that with respect to (a) and (b) of this clause (6) only, immediately following the consummation of the acquisition of such Restricted Subsidiary by the Company or the Affiliate Issuer or such other transaction, (x) the Company, the Affiliate Issuer and Restricted Subsidiaries would have been able to Incur €1.00 of additional Indebtedness pursuant to

the first paragraph of this covenant after giving pro forma effect to the relevant acquisition or other transaction and the Incurrence of such Indebtedness pursuant to this clause (6) or (y) the Consolidated Net Leverage Ratio would not be greater than immediately prior to such acquisition or such other transaction;

(7) Indebtedness under Currency Agreements, Commodity Agreements and Interest Rate Agreements entered into for bona fide hedging purposes of the Company, the Affiliate Issuer or the Restricted Subsidiaries and not for speculative purposes (as determined in good faith by the Board of Directors or senior management of the Company);

(8) Indebtedness consisting of (a) mortgage financings, Purchase Money Obligations or other financings, Incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or equipment used or useful in the business of the Company, the Affiliate Issuer or such Restricted Subsidiary or (b) Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, construction, installation or improvement of property (real or personal) or equipment that is used or useful in the business of the Company, the Affiliate Issuer or such Restricted Subsidiary, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and any Refinancing Indebtedness which refinances, replaces or refunds such Indebtedness, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (8) will not exceed the greater of (i) €250.0 million and (ii) 5.0% of Total Assets at any time outstanding so long as such Indebtedness exists on the date of such purchase, design, construction, installation or improvement, or is created within 270 days thereafter;

(9) Indebtedness in respect of (a) workers' compensation claims, self-insurance obligations, performance, bid, indemnity, surety, judgment, appeal, performance or appeal bonds, completion guarantees, advance payment, customs, VAT or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Company, the Affiliate Issuer or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business or in respect of any government requirement, (b) letters of credit, bankers' acceptances, guarantees or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business including letters of credit or similar instruments in respect of self-insurance and workers compensation obligations, (c) the financing of insurance premiums in the ordinary course of business and (d) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business;

(10) Indebtedness arising from agreements of the Company, the Affiliate Issuer or a Restricted Subsidiary providing for indemnification, obligations in respect of earn-outs or adjustment of purchase price or similar obligations, in each case, Incurred or assumed in connection with the disposition of any business, assets or Capital Stock of a Restricted Subsidiary, provided that the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds (including the fair market value of non-cash proceeds) actually received by the Company, the Affiliate Issuer and the Restricted Subsidiaries in connection with such disposition;

(11) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business, provided, however, that such Indebtedness is extinguished within thirty Business Days of Incurrence;

(12) guarantees by the Company, the Affiliate Issuer or any Restricted Subsidiary of Indebtedness or any other obligation or liability of the Company, the Affiliate Issuer or any Restricted Subsidiary (other than of any Indebtedness Incurred by such Restricted Subsidiary in violation of this covenant);

(13) [Reserved];

(14) Subordinated Shareholder Loans Incurred by the Company or the Affiliate Issuer;

(15) Pari Passu Indebtedness of the Company or the Affiliate Issuer and Indebtedness of the Restricted Subsidiaries in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this clause (15) and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Company or the Affiliate Issuer from the issuance or sale (other than to the Company, the Affiliate Issuer or a Restricted Subsidiary) of its Capital Stock or otherwise contributed to the equity of the Company, in each case, subsequent to the Issue Date (and in each case, other than through the issuance of Disqualified Stock, Preferred Stock or an Excluded Contribution); provided, however, that (i) any such Net Cash Proceeds that are so received or

contributed shall be excluded for purposes of making Restricted Payments under clauses 4(c)(ii) and 4(c)(iii) of the first paragraph and clause (1) of the third paragraph of the covenant described below under "*Certain Covenants—Limitation on Restricted Payments*" to the extent the Company, the Affiliate Issuer or any Restricted Subsidiary incurs Indebtedness in reliance thereon and (ii) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this clause (15) to the extent the Company, the Affiliate Issuer or any Restricted Subsidiary makes a Restricted Payment under clauses 4(c)(ii) and 4(c)(iii) of the first paragraph and clauses (1) of the third paragraph of the covenant described below under "*Certain Covenants—Limitation on Restricted Payments*" in reliance thereon;

(16) in addition to the items referred to in clauses (1) through (15) above, Pari Passu Indebtedness of the Company or the Affiliate Issuer and Indebtedness of the Restricted Subsidiaries in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (16) and then outstanding, will not exceed the greater of (i) €250.0 million and (ii) 5.0% of Total Assets at any time outstanding; and

(17) intra-group Indebtedness with Affiliates reasonably required to effect or consummate the Acquisition and any Related Transaction, including transactions to consolidate the holding of Share Capital in Ziggo N.V.

For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this covenant:

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in the first and second paragraphs of this covenant, the Company, in its sole discretion, will classify such item of Indebtedness on the date of its incurrence and only be required to include the amount and type of such Indebtedness in one of such clauses and will be permitted on the date of such incurrence to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in the first and second paragraphs of this covenant, and, from time to time, may reclassify all or a portion of such Indebtedness, in any manner that complies with this covenant;

(2) guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(3) if obligations in respect of letters of credit are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to clause (1) of the second paragraph above and the letters of credit relate to other Indebtedness, then such other Indebtedness shall not be included;

(4) the principal amount of any Disqualified Stock of the Company or the Affiliate Issuer, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(5) Indebtedness permitted by this covenant need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this covenant permitting such Indebtedness; and

(6) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with IFRS.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest or dividends in the form of additional Indebtedness, Preferred Stock or Disqualified Stock and increases in the amount of Indebtedness due to a change in accounting principles will not be deemed to be an Incurrence of Indebtedness for purposes of this covenant. The amount of any Indebtedness outstanding as of any date shall be (i) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (ii) the principal amount or liquidation preference thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary of the Company or the Affiliate Issuer as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this "*—Limitation on Indebtedness*" covenant, the Company or the Affiliate Issuer shall be in Default of this covenant).

For purposes of determining compliance with any euro-denominated restriction on the Incurrence of Indebtedness, the Euro Equivalent principal amount of Indebtedness denominated in a foreign currency shall be (1) calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred,

in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; provided that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable euro-dominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such euro-dominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced; and (2) if and for so long as any such Indebtedness is subject to an agreement intended to protect against fluctuations in currency exchange rates with respect to the currency in which such Indebtedness is denominated covering principal and interest on such Indebtedness, the swapped rate of such Indebtedness (if swapped into euro) as of the date of the applicable swap. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Company, the Affiliate Issuer and the Restricted Subsidiaries may Incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

For purposes of determining compliance with the first paragraph of this covenant, the Euro Equivalent principal amount of Indebtedness denominated in a foreign currency (if such Indebtedness has not been swapped into euros, or if such Indebtedness has been swapped into a currency other than euros) shall be calculated using the same weighted average exchange rates for the relevant period used in the consolidated financial statements of the Reporting Entity for calculating the Euro Equivalent of Consolidated EBITDA denominated in the same currency as the currency in which such Indebtedness is denominated or into which it has been swapped.

Limitation on Restricted Payments

The Company and the Affiliate Issuer will not, and will not permit any of the Restricted Subsidiaries, directly or indirectly:

(1) to declare or pay any dividend or make any distribution on or in respect of its Capital Stock (including any payment in connection with any merger or consolidation involving the Company, the Affiliate Issuer or any of the Restricted Subsidiaries) except:

  (a) dividends or distributions payable in Capital Stock of the Company or the Affiliate Issuer (other than Disqualified Stock) or Subordinated Shareholder Loans; and

  (b) dividends or distributions payable to the Company, the Affiliate Issuer or a Restricted Subsidiary (and if such Restricted Subsidiary is not a Wholly Owned Subsidiary, to its other holders of common Capital Stock on a pro rata basis);

(2) to purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Company, the Affiliate Issuer, any Affiliate Subsidiary or any Parent of the Company, the Affiliate Issuer or any Affiliate Subsidiary held by Persons other than the Company, the Affiliate Issuer or a Restricted Subsidiary;

(3) to purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations (other than (x) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement or (y) Indebtedness permitted under clause (2) of the second paragraph under the covenant described under "*—Limitation on Indebtedness*"); or

(4) to make any Restricted Investment in any Person;

(any such dividend, distribution, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (1) through (4) is referred to herein as a "Restricted Payment"), if at the time the Company, the Affiliate Issuer or such Restricted Subsidiary makes such Restricted Payment:

(a) a Default shall have occurred and be continuing (or would result therefrom); or

(b) the Company or the Affiliate Issuer is not able to Incur an additional €1.00 of Pari Passu Indebtedness pursuant to the first paragraph under the covenant described under "*—Limitation on Indebtedness*", after giving effect, on a pro forma basis, to such Restricted Payment; or

(c) the aggregate amount of such Restricted Payment and all other Restricted Payments declared or made subsequent to May 7, 2010 and not returned or rescinded would exceed the sum of:

(i) 50% of Consolidated Net Income for the period (treated as one accounting period) from the beginning of the first fiscal quarter commencing after May 7, 2010 to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which financial statements are available (or, in case such Consolidated Net Income is a deficit, minus 100% of such deficit);

(ii) 100% of the aggregate Net Cash Proceeds and the fair market value, as determined in good faith by the Board of Directors or senior management of the Company, of marketable securities, or other property or assets, received by the Company or the Affiliate Issuer from the issue or sale of its Capital Stock (other than Disqualified Stock) or Subordinated Shareholder Loans or other capital contributions subsequent to May 7, 2010 (other than (x) Net Cash Proceeds received from an issuance or sale of such Capital Stock to the Company, the Affiliate Issuer or a Restricted Subsidiary or an employee stock ownership plan, option plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or guaranteed by the Company, the Affiliate Issuer or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination, (y) Excluded Contributions or (z) Net Cash Proceeds and fair market value of such assets received in connection with the Acquisition);

(iii) 100% of the aggregate Net Cash Proceeds and the fair market value, as determined in good faith by the Board of Directors or senior management of the Company, of marketable securities, or other property or assets, received by the Company, the Affiliate Issuer or any Restricted Subsidiary from the issuance or sale (other than to the Company, the Affiliate Issuer or a Restricted Subsidiary) by the Company, the Affiliate Issuer or any Restricted Subsidiary subsequent to May 7, 2010 of any Indebtedness that has been converted into or exchanged for Capital Stock of the Company or the Affiliate Issuer (other than Disqualified Stock) or Subordinated Shareholder Loans;

(iv) the amount equal to the net reduction in Restricted Investments made by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries resulting from:

(A) repurchases, redemptions or other acquisitions or retirements of any such Restricted Investment, proceeds realized upon the sale or other disposition to a Person other than the Company, the Affiliate Issuer or a Restricted Subsidiary of any such Restricted Investment, repayments of loans or advances or other transfers of assets (including by way of dividend, distribution, interest payments or returns of capital) to the Company, the Affiliate Issuer or any Restricted Subsidiary; or

(B) the redesignation of Unrestricted Subsidiaries as Restricted Subsidiaries (valued in each case as provided in the definition of "Investment") not to exceed, in the case of any Unrestricted Subsidiary, the amount of Investments previously made by the Company, the Affiliate Issuer or any Restricted Subsidiary in such Unrestricted Subsidiary,

which amount in each case under this clause (iv) was included in the calculation of the amount of Restricted Payments; provided, however, that no amount will be included in Consolidated Net Income for the purposes of the preceding clause (i) to the extent that it is (at the Company's option) included under this clause (iv); and

(v) 100% of the Net Cash Proceeds and the fair market value (as determined in accordance with the next succeeding paragraph) of marketable securities, or other property or assets, received by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries in connection with: (A) the sale or other disposition (other than to the Company, the Affiliate Issuer or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company, the Affiliate Issuer or any Subsidiary of the Company or Affiliate Issuer for the benefit of its employees to the extent funded by the Company, the Affiliate Issuer or any Restricted Subsidiary) of Capital Stock of an Unrestricted Subsidiary; and (B) any dividend or distribution made by an Unrestricted Subsidiary to the Company, the Affiliate Issuer or a Restricted Subsidiary; provided however, that no amount will be included in Consolidated Net Income for the purposes of the preceding clause (i) to the extent that it is (at the Company's option) included under this clause (v).

The fair market value of property or assets other than cash covered by the preceding sentence shall be the fair market value thereof as determined in good faith by the Board of Directors or senior management of the Company.

The provisions of the preceding paragraph will not prohibit:

(1) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Capital Stock, Disqualified Stock, Subordinated Shareholder Loans or Subordinated Obligations of the Company or the Affiliate Issuer made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the sale within 90 days of, Capital Stock of the Company or the Affiliate Issuer (other than Disqualified Stock or Capital Stock issued or sold to a Subsidiary or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or guaranteed by the Company, the Affiliate Issuer or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination), Subordinated Shareholder Loans or a substantially concurrent capital contribution to the Company or the Affiliate Issuer; provided, however, that (a) such purchase, repurchase, redemption, defeasance, acquisition or retirement will be excluded in subsequent calculations of the amount of Restricted Payments and (b) the Net Cash Proceeds from such sale or issuance of Capital Stock or Subordinated Shareholder Loans or from such capital contribution will be excluded from clause (c)(ii) of the preceding paragraph;

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations of the Company or the Affiliate Issuer made by exchange for, or out of the proceeds of the substantially concurrent sale of, Subordinated Obligations of the Company or the Affiliate Issuer that is permitted to be Incurred pursuant to the covenant described under "*—Limitation on Indebtedness*" and that in each case constitutes Refinancing Indebtedness; provided, however, that such purchase, repurchase, redemption, defeasance, acquisition or retirement will be excluded in subsequent calculations of the amount of Restricted Payments;

(3) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Company, the Affiliate Issuer or a Restricted Subsidiary made by exchange for, or out of the proceeds of the sale within 90 days of, Disqualified Stock of the Company, the Affiliate Issuer or such Restricted Subsidiary, as the case may be, that, in each case, is permitted to be Incurred pursuant to the covenant described under "*—Limitation on Indebtedness*" and that in each case constitutes Refinancing Indebtedness; provided, however, that such purchase, repurchase, redemption, defeasance, acquisition or retirement will be excluded in subsequent calculations of the amount of Restricted Payments;

(4) dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with this provision; provided, however, that such dividends will be included in subsequent calculations of the amount of Restricted Payments;

(5) the purchase, repurchase, defeasance, redemption or other acquisition, cancellation or retirement for value of Capital Stock, or options, warrants, equity appreciation rights or other rights to purchase or acquire Capital Stock of the Company, the Affiliate Issuer or any Restricted Subsidiary or any parent of the Company or the Affiliate Issuer held by any existing or former employees or management of the Company, the Affiliate Issuer or any Subsidiary of the Company or Affiliate Issuer or their assigns, estates or heirs, in each case in connection with the repurchase provisions under employee stock option or stock purchase agreements or other agreements to compensate management employees; *provided* that such redemptions or repurchases pursuant to this clause will not exceed an amount equal to €10.0 million in the aggregate during any calendar year (with any unused amounts in any preceding calendar year being carried over to the succeeding calendar year); provided, however, that the amount of any such repurchase or redemption will be included in subsequent calculations of the amount of Restricted Payments;

(6) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of the covenant described under "*—Limitation on Indebtedness*" above; *provided*, however, that such dividends will be excluded from subsequent calculations of the amount of Restricted Payments;

(7) purchases, repurchases, redemptions, defeasance or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants or other convertible securities if such Capital Stock represents a portion of the exercise price thereof; *provided*, however, that such repurchases will be excluded from subsequent calculations of the amount of Restricted Payments;

(8) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Subordinated Obligation:

(a) at a purchase price not greater than 101% of the principal amount of such Subordinated Obligation in the event of a Change of Control in accordance with provisions similar to the "*—Change of Control*" covenant;

(b) at a purchase price not greater than 100% of the principal amount thereof in accordance with provisions similar to the "*—Limitation on Sales of Assets and Subsidiary Stock*" covenant; provided that, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Company has made the Change of Control Offer or Asset Disposition Offer, as applicable, as provided in such covenant with respect to the Notes and has completed the repurchase or redemption of all Notes validly tendered for payment in connection with such Change of Control Offer or Asset Disposition Offer; and provided, further, that such purchase, redemption or other acquisition will be excluded from subsequent calculations of the amount of Restricted Payments; or

(c) (i) consisting of Acquired Indebtedness (other than Indebtedness Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company, the Affiliate Issuer or a Restricted Subsidiary) and (ii) at a purchase price not greater than 100% of the principal amount of such Subordinated Obligation plus accrued and unpaid interest and any premium required by the terms of any Acquired Indebtedness;

(9) dividends, loans, advances or distributions to any Parent or other payments by the Company, the Affiliate Issuer or any Restricted Subsidiary in amounts equal to:

(i) the amounts required for any Parent to pay Parent Expenses;

(ii) the amounts required for any Parent to pay Public Offering Expenses or fees and expenses related to any other equity or debt offering of such Parent that are directly attributable to the operation of the Company, the Affiliate Issuer and the Restricted Subsidiaries;

(iii) the amounts required for any Parent to pay Related Taxes; and

(iv) amounts constituting payments satisfying the requirements of clauses (11) and (12) of the second paragraph of the covenant described under "*—Limitation on Affiliate Transactions*",

provided , that such dividends, loans, advances, distributions or other payments will be excluded from subsequent calculations of the amount of Restricted Payments;

(10) Investments in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this clause, provided that the amount of such Investments will be excluded from subsequent calculations of the amount of Restricted Payments;

(11) payments by the Company or the Affiliate Issuer, or loans, advances, dividends or distributions to any parent company of the Company or the Affiliate Issuer to make payments to holders of Capital Stock of the Company or the Affiliate Issuer or any parent company of the Company or Affiliate Issuer in lieu of the issuance of fractional shares of such Capital Stock; provided that the net amount of such payments will be excluded from subsequent calculations of the amount of Restricted Payments;

(12) so long as no Default or Event of Default of the type specified in clauses (1) or (2) under "*—Events of Default*" has occurred and is continuing, Restricted Payments to be applied to scheduled cash interest payments on Indebtedness of any Parent to the extent that such Indebtedness is guaranteed by the Company or the Affiliate Issuer pursuant to a guarantee otherwise permitted to be Incurred under the Indenture; provided, however, that the amount of such payments will be included in subsequent calculations of the amount of Restricted Payments;

(13) so long as no Default or Event of Default of the type specified in clauses (1) or (2) under "*—Events of Default*" has occurred and is continuing, any Restricted Payment to the extent that, after giving pro forma effect to any such Restricted Payment, the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00, provided that the net amount of such payments will be included in subsequent calculations of the amount of Restricted Payments;

(14) Restricted Payments in an aggregate amount at any time outstanding, when taken together with all other Restricted Payments made pursuant to this clause (14), not to exceed the greater of (i) €250.0 million and (ii) 5.0% of Total Assets, in the aggregate in any calendar year (with any unused amounts in any preceding calendar year being carried over to the succeeding calendar year); provided that the amount of such Restricted Payments will be included in subsequent calculations of the amount of Restricted Payments;

(15) the distribution, as a dividend or otherwise, of shares of Capital Stock of or, Indebtedness owed to the Company, the Affiliate Issuer or a Restricted Subsidiary by, Unrestricted Subsidiaries; *provided*, however, that such distributions will be excluded from subsequent calculations of the amount of Restricted Payments;

(16) following a Public Offering of the Company, the Affiliate Issuer or any Parent, the declaration and payment by the Company, the Affiliate Issuer or such Parent, or the making of any cash payments, advances, dividends or distributions to any Parent to pay, dividends or distributions on the Capital Stock, common stock or common equity interests of the Company, the Affiliate Issuer or any Parent; provided that the aggregate amount of all such dividends or distributions under this clause (16) shall not exceed in any fiscal year the greater of (a) 6% of the Net Cash Proceeds received from such Public Offering or subsequent Equity Offering by the Company or the Affiliate Issuer or contributed to the capital of the Company or the Affiliate Issuer by any Parent in any form other than Indebtedness or Excluded Contributions and (b) following the Initial Public Offering, an amount equal to the greater of (i) 7% of the Market Capitalization and (ii) 7% of the IPO Market Capitalization, provided that after giving pro forma effect to the payment of any such dividend or making of any such distribution, the Consolidated Net Leverage Ratio of the Company and the Affiliate Issuer would not exceed 5.00 to 1.00; *provided*, however, that such Restricted Payments will be included in subsequent calculations of the amount of Restricted Payments;

(17) after the designation of any Restricted Subsidiary as an Unrestricted Subsidiary, distributions (including by way of dividend) consisting of cash, Capital Stock or property or other assets of such Unrestricted Subsidiary that in each case is held by the Company, the Affiliate Issuer or any Restricted Subsidiary; provided, however, that (x) such distribution or disposition shall include the concurrent transfer of all liabilities (contingent or otherwise) attributable to the property or other assets being transferred; (y) any property or other assets received from any Unrestricted Subsidiary (other than Capital Stock issued by any Unrestricted Subsidiary) may be transferred by way of distribution or disposition pursuant to this clause (17) only if such property or other assets, together with all related liabilities, is so transferred in a transaction that is substantially concurrent with the receipt of the proceeds of such distribution or disposition by the Company, the Affiliate Issuer or such Restricted Subsidiary; and (z) such distribution or disposition shall not, after giving effect to any related agreements, result nor be likely to result in any material liability, tax or other adverse consequences to the Company, the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis; provided further, however, that such distributions will be excluded from the calculation of the amount of Restricted Payments, it being understood that proceeds from the disposition of any cash, Capital Stock or property or other assets of an Unrestricted Subsidiary that are so distributed will not increase the amount of Restricted Payments permitted under clause (c)(iv) of the preceding paragraph above; and

(18) Restricted Payments reasonably required to consummate the Acquisition and any Related Transaction, including any Restricted Payment to any Parent in an amount equal to any loan, equity contribution or other amount made or paid to the Company to fund scheduled cash interest payments on the Notes; provided that the amount of such Restricted Payments will be excluded in subsequent calculations of the amount of Restricted Payments.

For purposes of determining compliance with this covenant, in the event that a Restricted Payment meets the criteria of more than one of the categories described in clauses (1) through (18) above, or is permitted pursuant to the first paragraph of this covenant, the Company will be entitled to classify such Restricted Payment (or portion thereof) on the date of its payment or later reclassify such Restricted Payment (or portion thereof) in any manner that complies with this covenant.

The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Company, the Affiliate Issuer or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount and any non-cash Restricted Payment shall be determined in good faith by the Board of Directors or senior management of the Company.

Limitation on Liens

The Company and the Affiliate Issuer will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien (other than Permitted Liens) upon any of its property or assets (including Capital Stock of Restricted Subsidiaries), whether owned on the date of the Indenture or acquired after that date, which Lien is securing any Indebtedness (such Lien, the "Initial Lien"), unless contemporaneously with the Incurrence of such Initial Lien effective provision is made to secure the Indebtedness due under the Indenture and the Notes equally and ratably with (or prior to, in the case of Liens with respect to Subordinated Obligations) the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured.

Any such Lien thereby created in favor of the Notes will be automatically and unconditionally released and discharged upon (i) the release and discharge of the Initial Lien to which it relates, (ii) any sale, exchange or transfer to any Person other than the Company, the Affiliate Issuer or any Restricted Subsidiary of the property or assets secured by such Initial Lien, (iii) the full and final payment of all amounts payable by the Company under the Notes and the Indenture, or (iv) the defeasance or discharge of the Notes in accordance with the defeasance provisions described under "*—Defeasance*".

Notwithstanding the foregoing, the Company and the Affiliate Issuer will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien on any Collateral (other than Permitted Collateral Liens).

Limitation on Restrictions on Distributions from Restricted Subsidiaries

The Company and the Affiliate Issuer will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock or pay any Indebtedness or other obligations owed to the Company, the Affiliate Issuer or any Restricted Subsidiary;

(2) make any loans or advances to the Company, the Affiliate Issuer or any Restricted Subsidiary; or

(3) transfer any of its property or assets to the Company, the Affiliate Issuer or any Restricted Subsidiary;

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock and (y) the subordination of (including but not limited to, the application of any standstill requirements to) loans or advances made to the Company, the Affiliate Issuer or any Restricted Subsidiary to other Indebtedness Incurred by the Company, the Affiliate Issuer or any Restricted Subsidiary, shall not be deemed to constitute such an encumbrance or restriction.

The preceding provisions will not prohibit:

(1) any encumbrance or restriction pursuant to an agreement in effect at or entered into on the date of the Indenture, including, without limitation, the Indenture, the Senior Credit Facilities, any Credit Facility, the Senior Secured Notes, the Intercreditor Agreement, the Security Documents and any related documentation, in each case, as in effect on the Issue Date;

(2) any encumbrance or restriction pursuant to an agreement or instrument of a Person relating to any Capital Stock or Indebtedness of a Person, Incurred on or before the date on which such Person was acquired by or merged or consolidated with or into the Company, the Affiliate Issuer or any Restricted Subsidiary, or on which such agreement or instrument is assumed by the Company, the Affiliate Issuer or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Company or the Affiliate Issuer or was merged or consolidated with or into the Company, the Affiliate Issuer or any Restricted Subsidiary or in contemplation of such transaction) and outstanding on such date, provided, that any such encumbrance or restriction shall not extend to any assets or property of the Company, the Affiliate Issuer or any other Restricted Subsidiary other than the assets and property so acquired and provided, further, that for the purposes of this clause, if another Person is the Successor Company, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be

deemed acquired or assumed by the Company, the Affiliate Issuer or any Restricted Subsidiary when such Person becomes the Successor Company;

(3) any encumbrance or restriction pursuant to an agreement or instrument effecting a refunding, replacement or refinancing of Indebtedness Incurred pursuant to, or that otherwise extends, renews, refunds, refinances or replaces, an agreement referred to in clause (1) or (2) of this paragraph or this clause (3) or contained in any amendment, supplement or other modification to an agreement referred to in clause (1) or (2) of this paragraph or this clause (3); provided, however, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement are no less favorable in any material respect to the holders of the Notes than the encumbrances and restrictions contained in such agreements referred to in clauses (1) or (2) of this paragraph (as determined in good faith by the Board of Directors or senior management of the Company);

(4) in the case of clause (3) of the first paragraph of this covenant, any encumbrance or restriction:

  (i) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any such lease, license or other contract;

  (ii) contained in Liens permitted under the Indenture securing Indebtedness of the Company, the Affiliate Issuer or a Restricted Subsidiary to the extent such encumbrances or restrictions restrict the transfer of the property subject to such mortgages, pledges or other security agreements; or

  (iii) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company, the Affiliate Issuer or any Restricted Subsidiary;

(5) any encumbrance or restriction pursuant to (a) Purchase Money Obligations for property acquired in the ordinary course of business and (b) Capitalized Lease Obligations permitted under the Indenture, in each case that impose encumbrances or restrictions of the nature described in clause (3) of the first paragraph of this covenant on the property so acquired;

(6) any Purchase Money Note or other Indebtedness or contractual requirements Incurred with respect to a Qualified Receivables Transaction relating exclusively to a Receivables Entity that, in the good faith determination of the Board of Directors or senior management of the Company, are necessary to effect such Qualified Receivables Transaction;

(7) any encumbrance or restriction with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement entered into for the direct or indirect sale or disposition of all or substantially all the Capital Stock or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

(8) customary provisions in leases, asset sale, joint venture agreements and other agreements and instruments entered into by the Company, the Affiliate Issuer or any Restricted Subsidiary in the ordinary course of business;

(9) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation, government license or order, or required by any regulatory authority;

(10) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(11) any encumbrance or restriction pursuant to Currency Agreements, Commodity Agreements or Interest Rate Agreements; and

(12) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred subsequent to the Issue Date pursuant to the provisions of the covenant described under "*—Limitation on Indebtedness*" if (a) the encumbrances and restrictions taken as a whole are not materially less favorable to the holders of the Notes than the encumbrances and restrictions contained in the Senior Credit Facilities, the Senior Secured Notes, the Intercreditor Agreement and the Security Documents, in each case, as in effect on the Issue Date (as determined in good faith by the Board of Directors or senior management of the Company) or (b) such encumbrances and restrictions taken as a whole are not materially more disadvantageous to the holders of the Notes than is customary in comparable financings (as determined in good faith by the Board of Directors or senior management of the Company) and, in each case, either (x) the Company reasonably believes that such encumbrances and restrictions will not materially affect the

Company's ability to make principal or interest payments on the Notes as and when they come due or (y) such encumbrances and restrictions apply only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness.

Limitation on Sales of Assets and Subsidiary Stock

The Company and the Affiliate Issuer will not, and will not permit any of the Restricted Subsidiaries to, make any Asset Disposition unless:

(1) the Company, the Affiliate Issuer or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined in good faith by the Board of Directors or senior management of the Company (including as to the value of all non-cash consideration), of the shares and assets subject to such Asset Disposition;

(2) unless the Asset Disposition is a Permitted Asset Swap, at least 75% of the consideration from such Asset Disposition (excluding any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, other than Indebtedness) received by the Company, the Affiliate Issuer or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; and

(3) an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied by the Company, the Affiliate Issuer or such Restricted Subsidiary, as the case may be:

(a) to the extent the Company or any Restricted Subsidiary, as the case may be, elects (or is required by the terms of any Indebtedness), to prepay, repay or purchase Senior Indebtedness of the Company (including the Notes), Indebtedness of the Affiliate Issuer or Indebtedness of a Restricted Subsidiary (in each case other than Indebtedness owed to the Company, the Affiliate Issuer or an Affiliate of the Company) within 365 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash; provided, however, that, in connection with any prepayment, repayment or purchase of Indebtedness pursuant to this clause (a), the Company, the Affiliate Issuer or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased; or

(b) to the extent the Company, the Affiliate Issuer or such Restricted Subsidiary elects to invest in or commit to invest in Additional Assets within 365 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash; provided, however, that any such reinvestment in Additional Assets made pursuant to a definitive agreement or a commitment approved by the Board of Directors or senior management of the Company that is executed or approved within such time will satisfy this requirement, so long as such investment is consummated within 6 months of such 365th day;

provided that pending the final application of any such Net Available Cash in accordance with clause (a) or clause (b) above, the Company, the Affiliate Issuer and the Restricted Subsidiaries may temporarily reduce Indebtedness or otherwise invest such Net Available Cash in any manner not prohibited by the Indenture.

Any Net Available Cash from Asset Dispositions that is not applied or invested or committed to be applied as provided in the preceding paragraph will be deemed to constitute "Excess Proceeds". On the 366th day after an Asset Disposition, if the aggregate amount of Excess Proceeds exceeds €100.0 million, the Company will be required to make an offer ("Asset Disposition Offer") to all holders of Notes and to the extent required by the terms of other Indebtedness of the Company or the Affiliate Issuer that does not constitute Subordinated Obligations, to all holders of such other Indebtedness outstanding with similar provisions requiring the Company or the Affiliate Issuer to make an offer to purchase such Indebtedness with the proceeds from any Asset Disposition ("Other Asset Disposition Indebtedness"), to purchase the maximum principal amount of Notes and any such Other Asset Disposition Indebtedness to which the Asset Disposition Offer applies that may be purchased out of the Excess Proceeds, at an offer price in cash in an amount equal to 100% of the principal amount of the Notes and Other Asset Disposition Indebtedness plus accrued and unpaid interest to the date of purchase, in accordance with the procedures set forth in the Indenture or the agreements governing the Other Asset Disposition Indebtedness, as applicable, in each case in a principal amount of €100,000 and in integral multiples of €1,000 in excess thereof.

To the extent that the aggregate amount of Notes and Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Company may use any remaining Excess Proceeds for general corporate purposes in any manner not prohibited by the Indenture. If the aggregate principal amount of Notes surrendered by holders thereof and Other Asset Disposition Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and Other Asset Disposition Indebtedness to be purchased on a *pro rata* basis on the basis of the aggregate principal amount of tendered Notes and Other Asset Disposition Indebtedness. For the purposes of calculating the principal amount of any such Indebtedness not denominated in euro, such Indebtedness shall be calculated by converting any such principal amounts into their Euro Equivalent determined as of a date selected by the Company that is within the Asset Disposition Offer Period. Upon completion of such Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

The Asset Disposition Offer, insofar as it relates to the Notes, will remain open for a period of 20 Business Days following its commencement, except to the extent that a longer period is required by applicable law (the "Asset Disposition Offer Period"). No later than five Business Days after the termination of the Asset Disposition Offer Period (the "Asset Disposition Purchase Date"), the Company will purchase the principal amount of Notes and Other Asset Disposition Indebtedness required to be purchased pursuant to this covenant (the "Asset Disposition Offer Amount") or, if less than the Asset Disposition Offer Amount has been so validly tendered, all Notes and Other Asset Disposition Indebtedness validly tendered in response to the Asset Disposition Offer.

To the extent that any portion of Net Available Cash payable in respect of the Notes is denominated in a currency other than the currency in which the Notes are denominated, the amount thereof payable in respect of such Notes shall not exceed the net amount of funds in the currency in which such Notes are denominated that is actually received by the Company upon converting such portion into such currency.

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

On or before the Asset Disposition Purchase Date, the Company will, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Asset Disposition Offer Amount of Notes and Other Asset Disposition Indebtedness or portions of Notes and Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn pursuant to the Asset Disposition Offer, or if less than the Asset Disposition Offer Amount has been validly tendered and not properly withdrawn, all Notes and Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn, in each case in a principal amount of €100,000 and in integral multiples of €1,000 in excess thereof. The Company will deliver to the Trustee an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this covenant. The Company or the Paying Agent, as the case may be, will promptly (but in any case not later than five Business Days after termination of the Asset Disposition Offer Period) mail or deliver to each tendering holder of Notes or holder or lender of Other Asset Disposition Indebtedness, as the case may be, an amount equal to the purchase price of the Notes or Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn by such holder or lender, as the case may be, and accepted by the Company for purchase, and the Company will promptly issue a new Note, and the Trustee (or its authenticating agent), upon delivery of an Officers' Certificate from the Company, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such holder, in a principal amount equal to any unpurchased portion of the Note surrendered; *provided* that each such new Note will be in a principal amount of €100,000 and in integral multiples of €1,000 in excess thereof. In addition, the Company will take any and all other actions required by the agreements governing the Other Asset Disposition Indebtedness. Any Note not so accepted will be promptly mailed or delivered by the Company to the holder thereof. The Company will publicly announce the results of the Asset Disposition Offer on the Asset Disposition Purchase Date.

For the purposes of this covenant, the following will be deemed to be cash:

(1) the assumption by the transferee of Indebtedness (other than Subordinated Obligations) of the Company or the Affiliate Issuer or Indebtedness of a Restricted Subsidiary and the release of the Company, the Affiliate Issuer or such Restricted Subsidiary from all liability on such Indebtedness in connection with such Asset Disposition (in which case the Company will, without further action, be deemed to have applied such deemed cash to Indebtedness in accordance with clause (3)(a) above);

(2) securities, notes or other obligations received by the Company, the Affiliate Issuer or any Restricted Subsidiary from the transferee that are converted by the Company, the Affiliate Issuer or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Company, the Affiliate Issuer and each other Restricted Subsidiary are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Company, the Affiliate Issuer or any Restricted Subsidiary; and

(5) any Designated Non-Cash Consideration received by the Company, the Affiliate Issuer or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this covenant that is at that time outstanding, not to exceed the greater of €120.0 million and 5% of Total Assets (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

The Company will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to the Indenture. To the extent that the provisions of any securities laws or regulations conflict with provisions of this covenant, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of any conflict.

Limitation on Affiliate Transactions

The Company and the Affiliate Issuer will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company or the Affiliate Issuer (an "Affiliate Transaction") involving aggregate consideration in excess of €15.0 million for such Affiliate Transactions in any fiscal year, *unless*:

(1) the terms of such Affiliate Transaction are not materially less favorable, taken as a whole, to the Company, the Affiliate Issuer or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction in arm's-length dealings with a Person who is not such an Affiliate; and

(2) in the event such Affiliate Transaction involves an aggregate consideration in excess of €100.0 million, the terms of such transaction have been approved by a majority of the members of the Board of Directors of the Company.

The preceding paragraph will not apply to:

(1) any Restricted Payment permitted to be made pursuant to the covenant described under "— *Limitation on Restricted Payments*" or any Permitted Investment;

(2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Company, the Affiliate Issuer or any Parent, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultant plans (including, without limitation, valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) and/or indemnities provided on behalf of officers, employees or directors or consultants approved by the Board of Directors of the Company or the Affiliate Issuer, in each case in the ordinary course of business;

(3) loans or advances to employees, officers or directors in the ordinary course of business of the Company, the Affiliate Issuer or any of the Restricted Subsidiaries but in any event not to exceed €15.0 million in the aggregate outstanding at any one time with respect to all loans or advances made since the Issue Date;

(4) (a) any transaction between or among the Company, the Affiliate Issuer and a Restricted Subsidiary (or an entity that becomes a Restricted Subsidiary in connection with such transaction) or between or among Restricted Subsidiaries (or an entity that becomes a Restricted Subsidiary in connection with such transaction) and (b) any guarantees issued by the Company, the Affiliate Issuer or a Restricted Subsidiary for the benefit of the Company, the Affiliate Issuer or a Restricted Subsidiary (or an entity that becomes a Restricted Subsidiary in connection with such transaction), as the case may be, in accordance with "*—Limitation on Indebtedness*";

(5) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of the Indenture, which, taken as a whole, are fair to the Company, the Affiliate Issuer or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors of the Company or the Affiliate Issuer or the senior management of the Company, the Affiliate Issuer or the relevant Restricted Subsidiary, as applicable, or are on terms no less materially favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(6) [Reserved];

(7) the payment of reasonable and customary fees paid to, and indemnity provided on behalf of, directors of the Company, the Affiliate Issuer or any Restricted Subsidiary;

(8) the performance of obligations of the Company, the Affiliate Issuer or any of the Restricted Subsidiaries under (a) the terms of any agreement to which the Company, the Affiliate Issuer or any of the Restricted Subsidiaries is a party as of or on the Issue Date, or (b) any agreement entered into after the Issue Date on substantially similar terms to an agreement under clause (a) of this covenant, in each case, as these agreements may be amended, modified, supplemented, extended or renewed from time to time; *provided*, however, that any such agreement or amendment, modification, supplement, extension or renewal to such agreement, in each case, entered into after the Issue Date will be permitted to the extent that its terms are not materially more disadvantageous to the holders of the Notes than the terms of the agreements in effect on the Issue Date;

(9) sales or other transfers or dispositions of accounts receivable and other related assets customarily transferred in an asset securitization transaction involving accounts receivable to a Receivables Entity in a Qualified Receivables Transaction, and acquisitions of Permitted Investments in connection with a Qualified Receivables Transaction;

(10) the issuance of Capital Stock or any options, warrants or other rights to acquire Capital Stock (other than Disqualified Stock) of the Company or the Affiliate Issuer to any Affiliate;

(11) the payment to any Permitted Holder of all reasonable out-of-pocket expenses Incurred by any Permitted Holder in connection with its direct or indirect investment in the Company, the Affiliate Issuer and their Subsidiaries and unpaid amounts accrued for prior periods (but after the Issue Date);

(12) the payment to any Parent or Permitted Holder (1) of Management Fees (a) on a bona fide arm's-length basis in the ordinary course of business, (b) of up to the greater of €15.0 million and 0.5% of Total Assets in any calendar year or (2) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including without limitation in connection with acquisitions or divestitures, which payments are approved by a majority of the members of the Board of Directors of the Company or the Affiliate Issuer or (3) Parent Expenses;

(13) guarantees of Indebtedness and other obligations otherwise permitted under the Indenture;

(14) if not otherwise prohibited under the Indenture, the issuance of Capital Stock (other than Disqualified Stock) or Subordinated Shareholder Loans (including the payment of cash interest thereon; *provided* that, after giving *pro forma* effect to any such cash interest payment, the Consolidated Net Leverage Ratio for the Company, the Affiliate Issuer and the Restricted Subsidiaries would not exceed 5.00 to 1.00) of the Company or the Affiliate Issuer to any direct Parent of the Company or the Affiliate Issuer or any Permitted Holder;

(15) arrangements with customers, clients, suppliers, contractors, lessors or sellers of goods or services that are negotiated with an Affiliate, in each case, which are otherwise in compliance with the terms of the Indenture; *provided* that the terms and conditions of any such transaction or agreement as applicable to the Company, the Affiliate Issuer and the Restricted Subsidiaries, taken as a whole are fair to the Company, the Affiliate Issuer and the Restricted Subsidiaries and are on terms not materially less favorable to the Company, the Affiliate Issuer and the Restricted Subsidiaries than those that could have reasonably been obtained in respect of an analogous transaction or agreement

that would not constitute an Affiliate Transaction (in each case, as determined in good faith by the Board of Directors or the senior management of the Company or the Affiliate Issuer);

(16) (a) transactions with Affiliates in their capacity as holders of Indebtedness or Capital Stock of the Company, the Affiliate Issuer or any Restricted Subsidiary, so long as such Affiliates are treated no more favorably than holders of such Indebtedness or Capital Stock generally, and (b) transactions with Affiliates in their capacity as borrowers of Indebtedness from the Company, the Affiliate Issuer or any Restricted Subsidiary, so long as such Affiliates are treated no more favorably than holders of such Indebtedness generally;

(17) any payments or other transactions pursuant to a tax sharing agreement between the Company or the Affiliate Issuer and any other Person or a Restricted Subsidiary and any other Person with which the Company, the Affiliate Issuer or any of the Restricted Subsidiaries files a consolidated tax return or with which the Company or the Affiliate Issuer or any of the Restricted Subsidiaries is part of a group for tax purposes (including a fiscal unity) or any tax advantageous group contribution made pursuant to applicable legislation, provided that any such tax sharing agreement does not permit or require payments in excess of the amounts of tax that would be payable by the Company, the Affiliate Issuer and the Restricted Subsidiaries on a stand-alone basis;

(18) transactions relating to the provision of Intra-Group Services in the ordinary course of business;

(19) any transaction in the ordinary course of business between or among the Company, the Affiliate Issuer or any Restricted Subsidiary and any Affiliate of the Company or the Affiliate Issuer that is an Unrestricted Subsidiary or a joint venture or similar entity that would constitute an Affiliate Transaction solely because the Company, the Affiliate Issuer or a Restricted Subsidiary owns an equity interest in or otherwise controls such Unrestricted Subsidiary, joint venture or similar entity;

(20) commercial contracts entered into in the ordinary course of business between an Affiliate of the Company, , the Affiliate Issuer or any Restricted Subsidiary that are on arm's-length terms or on a basis which the Company or the Affiliate Issuer reasonably believes allocates costs fairly; and

(21) any Related Transaction.

Limitation on Layering

The Company and the Affiliate Issuer will not, directly or indirectly, Incur any Indebtedness that is or purports to be by its terms (or by the terms of any agreement governing such Indebtedness) subordinated in right of payment to any other Indebtedness of the Company or the Affiliate Issuer which ranks *pari passu* with the Notes or the Note Gurantee by the Affiliate Issuer, as applicable, unless such Indebtedness is also by its terms (or by the terms of any agreement governing such Indebtedness) made expressly subordinate in right of payment to the Notes or the Note Gurantee by the Affiliate Issuer, as applicable, to the same extent and in the same manner as such Indebtedness is subordinated to such other Indebtedness of the Company or the Affiliate Issuer.

Limitation on Issuances of Guarantees of Indebtedness by Restricted Subsidiaries

The Company and the Affiliate Issuer shall not permit any Restricted Subsidiary to, directly or indirectly, guarantee or otherwise become obligated under any Indebtedness of the Company or the Affiliate Issuer in an amount in excess of €50 million unless such Restricted Subsidiary simultaneously executes and delivers to the Trustee a supplemental indenture providing for the guarantee of payment of the Notes by such Restricted Subsidiary; *provided* that:

(1) if such Restricted Subsidiary is not a Significant Subsidiary, such Significant Subsidiary shall only be obligated to guarantee the payment of the Notes if such Indebtedness is Indebtedness of the Company or the Affiliate Issuer;

(2) if the Indebtedness is pari passu in right of payment to the Notes, any such guarantee of such Restricted Subsidiary with respect to such Indebtedness shall rank *pari passu* in right of payment to its guarantee of the Notes;

(3) if the Indebtedness is subordinated in right of payment to the Notes, any such guarantee of such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to the guarantee of the Notes substantially to the same extent as such Indebtedness is subordinated in right of payment to the Notes;

(4) a Restricted Subsidiary's guarantee may be limited in amount to the extent required by fraudulent conveyance, thin capitalization, corporate benefit, financial assistance or other similar laws (but, in such a case (a) each of the Company, the Affiliate Issuer and the Restricted Subsidiaries will use

their reasonable best efforts to overcome the relevant legal limit and will procure that the relevant Restricted Subsidiary undertakes all whitewash or similar procedures which are legally available to eliminate the relevant limit and (b) the relevant guarantee shall be given on an equal and ratable basis with the guarantee of any other Indebtedness giving rise to the obligation to guarantee the Notes); and

(5) for so long as it is not permissible under applicable law for a Restricted Subsidiary to become a guarantor, such Restricted Subsidiary need not become a guarantor (but, in such a case, each of the Company, the Affiliate Issuer and the Restricted Subsidiaries will use their reasonable best efforts to overcome the relevant legal prohibition precluding the giving of the guarantee and will procure that the relevant Restricted Subsidiary undertakes all whitewash or similar procedures which are legally available to eliminate the relevant legal prohibition, and shall give such guarantee at such time (and to the extent) that it thereafter becomes permissible).

The preceding paragraph shall not apply to: (1) the granting by such Restricted Subsidiary of a Permitted Lien under circumstances which do not otherwise constitute the guarantee of Indebtedness of the Company or the Affiliate Issuer; or (2) the guarantee by any Restricted Subsidiary of Indebtedness that refinances Indebtedness which benefited from a guarantee by any Restricted Subsidiary Incurred in compliance with this covenant immediately prior to such refinancing.

Notwithstanding the foregoing, any guarantee of the Notes created pursuant to the provisions described in the foregoing paragraph shall provide by its terms that it shall be automatically and unconditionally released and discharged upon:

(1) such Subsidiary ceasing to be a Restricted Subsidiary (including as a result of any sale, exchange or transfer, to any Person, of all of the Company's or Affiliate Issuer's Capital Stock in such Restricted Subsidiary) in compliance with the covenant described under "*—Limitation on Sales of Assets and Subsidiary Stock*" (including the requirements relating to the application of proceeds) and otherwise in compliance with the Indenture; or

(2) the release by the holders or lenders of the Indebtedness of the Company or Affiliate Issuer described in the preceding paragraph of their guarantee by such Restricted Subsidiary (including any deemed release upon payment in full of all obligations under such Indebtedness (but not under the relevant guarantee)), at a time when (a) no other Indebtedness of the Company or the Affiliate Issuer has been guaranteed by such Restricted Subsidiary or (b) the holders of all such other Indebtedness which is guaranteed by such Restricted Subsidiary also release their guarantee by such Restricted Subsidiary (including any deemed release upon payment in full of all obligations under such Indebtedness (but not under the relevant guarantee)) and, in either such case, such Restricted Subsidiary is not obligated in respect of any Indebtedness incurred by such Restricted Subsidiary under the provisions described in the last sentence of the first paragraph under the caption "*—Limitation on Indebtedness*".

Reports

The Reporting Entity will provide to the Trustee and, in each case of clauses (2) and (3) below, will post on its website (or make similar disclosure); provided, however, that to the extent any reports are filed on the SEC's website or on the Reporting Entity's or Liberty Global's website, such reports shall be deemed to be provided to the Trustee:

(1) within 150 days after the end of each fiscal year ending subsequent to the Issue Date, an annual report of the Reporting Entity, containing the following information: (a) audited combined or consolidated balance sheets of the Reporting Entity as of the end of the two most recent fiscal years and audited combined or consolidated income statements and statements of cash flow of the Reporting Entity for the three most recent fiscal years, in each case prepared in accordance with IFRS, including appropriate footnotes to such financial statements and a report of the independent public accountants on the financial statements; (b) to the extent relating to such annual periods, an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition, and liquidity and capital resources and critical accounting policies; and (c) a description of the business, management and shareholders of the Reporting Entity, and a description of all material debt instruments; provided, however, that such reports need not (i) contain any segment data other than as required under IFRS in its financial reports with respect to the period presented, (ii) include any exhibits, or (iii) include separate financial statements for any Affiliates of the Reporting Entity or any acquired businesses;

(2) within 60 days after each of the first three fiscal quarters in each fiscal year, a quarterly report of the Reporting Entity containing the following information: (a) unaudited combined or consolidated income statements of the Reporting Entity for such period, prepared in accordance with IFRS, and (b) a financial review of such period (including a comparison against the prior year's comparable period), consisting of a discussion of (i) the financial condition and results of operations of the Reporting Entity on a consolidated basis, and material changes between the current period and the period of the prior year, (ii) material developments in the business of the Reporting Entity and its Restricted Subsidiaries, (c) financial developments and trends in the business in which the Reporting Entity and its Restricted Subsidiaries is engaged and (d) information with respect to any material acquisition or disposal during the period provided, however, that such reports need not (i) contain any segment data other than as required under IFRS in its financial reports with respect to the period presented, (ii) include any exhibits, or (iii) include separate financial statements for any Affiliates of the Reporting Entity or any acquired businesses; and

(3) within 10 days after the occurrence of such event, information with respect to (a) any change in the independent public accountants of the Reporting Entity, (b) any material acquisition or disposal, and (c) any material development in the business of the Reporting Entity and its Restricted Subsidiaries.

If the Reporting Entity has designated any of its Subsidiaries as Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries constitute Significant Subsidiaries of the Reporting Entity, then the annual and quarterly information required by the clauses (1) and (2) of the first paragraph of this covenant shall include a reasonably detailed presentation, either on the face of the financial statements, in the footnotes thereto or in a separate report delivered therewith, of the financial condition and results of operations of the Reporting Entity and its Restricted Subsidiaries separate from the financial condition and results of operations of such Unrestricted Subsidiaries.

Following any election by the Reporting Entity to change its accounting principles in accordance with the definition of IFRS set forth below under "*—Certain Definitions*", the annual and quarterly information required by clauses (1) and (2) of the first paragraph of this covenant shall include any reconciliation presentation required by clause (2)(b) of the definition of IFRS set forth below under "*—Certain Definitions*".

To the extent that the Company is not the Reporting Entity and material differences exist between the management, business, assets, shareholding or results of operations or financial condition of (i) the Reporting Entity and (i) the Company and Affiliate Issuer, the annual and quarterly reports shall give a reasonably detailed description of such differences and include an unaudited reconciliation of the Reporting Entity's financial statements to the Company's and Affiliate Issuer's financial statement; provided, however, that if the total revenues, Consolidated EBITDA or Total Assets of the Reporting Entity and its Subsidiaries for any applicable period (on either a historical or pro forma basis) would deviate from any such measurement of the Company, the Affiliate Issuer and the Restricted Subsidiaries by 10% or more, then a separate annual or quarterly report, as the case may be, shall be provided for the Company and the Affiliate Issuer (in which case no report need be provided for the Reporting Entity).

In addition, so long as the Notes remain outstanding and during any period during which the Reporting Entity is not subject to Section 13 or 15(d) of the Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b) of the Exchange Act, the Reporting Entity shall furnish to the holders of the Notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Merger and Consolidation

Neither the Company nor the Affiliate Issuer will consolidate with, or merge with or into, or convey, transfer or lease all or substantially all their assets to, any Person, unless:

(1) the resulting, surviving or transferee Person (the "Successor Company") will be a corporation, partnership, trust or limited liability company organized and existing under the laws of any member of the state of the European Union that is a member of the European Union on the date of the Indenture, or the United States of America, any State of the United States or the District of Columbia and the Successor Company (if not the Company or the Affiliate Issuer, as applicable) will expressly assume, by supplemental indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of the Company under the Notes and the Indenture or the Affiliate Issuer under its Note Guarantee and the Indenture, as applicable;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(3) either (a) immediately after giving effect to such transaction, the Company, the Affiliate Issuer or such Successor Company would be able to Incur at least an additional €1.00 of Indebtedness pursuant to the first paragraph of the covenant described under "*—Limitation on Indebtedness*" or (b) the Consolidated Net Leverage Ratio of the Company or such Successor Company would be no greater than that of the Company immediately prior to giving effect to such transaction; and

(4) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with the Indenture and that the supplemental indenture, the Indenture and the Notes are legal, valid and binding obligations of the Successor Company, enforceable (subject to customary exceptions and exclusions) in accordance with their terms.

For purposes of this covenant, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company or one or more Subsidiaries of the Affiliate Issuer (as applicable), which properties and assets, if held by the Company or the Affiliate Issuer (as applicable) instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company or the Affiliate Issuer (as applicable) on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company or the Affiliate Issuer (as applicable).

The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Company or the Affiliate Issuer (as applicable) under the Indenture, and upon such substitution, the predecessor Company will be released from its obligations under the Indenture and the Notes or the Note Guarantee (as applicable), but, in the case of a lease of all or substantially all its assets, the predecessor Company will not be released from the obligation to pay the principal of and interest on the Notes.

Although there is a limited body of case law interpreting the phrase "substantially all", there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of the property or assets of a Person.

The provisions set forth in this "*—Merger and Consolidation*" covenant shall not restrict (and shall not apply to): (i) any merger, consolidation or transfer of assets reasonably required to effect or consummate the Acquisition or any Related Transaction, including any liquidation or other transaction to facilitate the acquisition of any remaining minority ownership interests in Ziggo N.V., (ii) any Restricted Subsidiary from consolidating with, merging or liquidating into or transferring all or substantially all of its properties and assets to the Company, the Affiliate Issuer or any other Restricted Subsidiary and (iii) the Company or the Affiliate Issuer consolidating into or merging or combining with an Affiliate incorporated or organized for the purpose of changing the legal domicile of such entity, reincorporating such entity in another jurisdiction, or changing the legal form of such entity, provided that, for the purposes of this clause (ii), clauses (1), (2) and (4) under the first paragraph of this covenant shall apply to any such transaction.

This "*—Merger and Consolidation*" covenant (other than clause (1) above) will not be applicable to the Debt Pushdown.

Impairment of Liens

The Company and the Affiliate Issuer shall not, and shall not permit any Restricted Subsidiary to, take or omit to take any action that would have the result of materially impairing any Lien in the Collateral granted under the Security Documents (it being understood, subject to the proviso below, that the Incurrence of Permitted Collateral Liens shall under no circumstances be deemed to materially impair any Lien in the Collateral granted under the Security Documents) for the benefit of the Trustee and the holders of the Notes, and the Company and the Affiliate Issuer shall not, and the Company and the Affiliate Issuer shall not permit any Restricted Subsidiary to, grant to any Person other than the Security Trustee, for the benefit of the Trustee and the holders of the Notes and the other beneficiaries described in the Security Documents and the Intercreditor Agreement, any interest in any of the Collateral, except that (a) the Company, the Affiliate Issuer and the Restricted Subsidiaries may Incur Permitted Collateral Liens, (b) the Collateral may be discharged and released in accordance with the Indenture, the Security Documents and the Intercreditor Agreement, and (c) the

Company and the Affiliate Issuer may consummate any other transaction permitted under "—*Certain Covenants—Merger and Consolidation*"; provided however, that, except with respect to any discharge or release of Collateral in accordance with the Indenture, the Security Documents or the Intercreditor Agreement, in connection with the Incurrence of Liens for the benefit of the Trustee and holders of Notes, or the release or replacement of any Collateral in compliance with the terms of the Indenture as described under "—*Security*", no Security Document may be amended, extended, renewed, restated, supplemented or otherwise modified or replaced, except that, at the direction of the Company and without the consent of the holders of the Notes, the Trustee and the Security Trustee may from time to time (subject to customary protections and indemnifications from the Company) enter into one or more amendments to the Security Documents to: (i) cure any ambiguity, omission, manifest error, defect or inconsistency therein and (ii) provide for Permitted Collateral Liens; (iii) make any change necessary or desirable, in the good faith determination of the Company in order to implement transactions permitted under "—*Certain Covenants—Merger and Consolidation*"; (iv) provide for the release of any Lien on any properties and assets constituting Collateral from the Lien of the Security Documents, provided that such release is followed by the substantially concurrent re-taking of a Lien of at least equivalent priority over the same properties and assets securing the Notes; and (v) make any other change that does not adversely affect the holders of the Notes in any material respect provided that, contemporaneously with any such action in clauses (ii), (iv) and (v), the Company delivers to the Trustee either (1) a solvency opinion, in form and substance reasonably satisfactory to the Trustee, from an Independent Financial Advisor confirming the solvency of the Company, the Affiliate Issuer and their Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, or (2) a certificate from the responsible financial or accounting officer of the relevant grantor (acting in good faith) which confirms the solvency of the Person granting such Lien after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement or (3) an Opinion of Counsel, in form and substance reasonably satisfactory to the Trustee, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Lien or Liens created under the Security Documents, as applicable, so amended, extended, renewed, restated, supplemented, modified or replaced are valid and perfected Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement. In the event that the Company complies with the requirements of this covenant, the Trustee shall (subject to customary protections and indemnifications) consent to any such amendment, extension, renewal, restatement, supplement, modification or replacement without the need for instructions from holders of the Notes.

Intercreditor Agreement; Additional Intercreditor Agreements

The Trustee will become party to the Intercreditor Agreement on or about the Issue Date, and each holder of a Note, by accepting such Note, will be deemed to have (i) authorized the Trustee to enter into the Intercreditor Agreement, (ii) agreed to be bound by all the terms and provisions of the Intercreditor Agreement applicable to such holder and (iii) irrevocably appointed each of the Trustee and the Security Trustee to act on its behalf and to perform the duties and exercise the rights, powers and discretions that are specifically given to them under Intercreditor Agreement.

The Indenture will provide that, at the request of the Company, in connection with the Incurrence by the Company or the Affiliate Issuer of any Indebtedness that is permitted to share the Collateral pursuant to the definition of Permitted Collateral Lien, the Company, the Affiliate Issuer, if any, and the Trustee shall enter into with the holders of such Indebtedness (or their duly authorized Representatives) an intercreditor agreement, including a restatement, accession, amendment or other modification of an existing intercreditor agreement (an "Additional Intercreditor Agreement"), on substantially the same terms as the Intercreditor Agreement (or terms not materially less favorable to the holders); provided, that such Additional Intercreditor Agreement will not impose any personal obligations on the Trustee or adversely affect the personal rights, duties, liabilities or immunities of the Trustee under the Indenture or the Additional Intercreditor Agreement.

At the direction of the Company and without the consent of the holders of the Notes, the Trustee and the Security Trustee will upon direction of the Company from time to time enter into one or more amendments to the Intercreditor Agreement or any Additional Intercreditor Agreement to: (i) cure any ambiguity, omission, manifest error, defect or inconsistency therein; (ii) add other parties (such as representatives of new issuances of Indebtedness) thereto; (iii) further secure the Notes (including Additional Notes); (iv) make provision for equal and ratable grants of Liens on the Collateral to secure Additional Notes or to implement any Permitted Collateral Liens; (v) make any other change to the Intercreditor Agreement or such Additional Intercreditor Agreement to provide for additional Indebtedness (including with respect to any Intercreditor Agreement or

Additional Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Notes) or other obligations that are permitted by the terms of the Indenture to be Incurred and secured by a Lien on the Collateral on a senior, pari passu or junior basis with the Liens securing the Notes, (vi) add Restricted Subsidiaries to the Intercreditor Agreement or an Additional Intercreditor Agreement, (vii) amend the Intercreditor Agreement or any Additional Intercreditor Agreement in accordance with the terms thereof or; (viii) make any change necessary or desirable, in the good faith determination of the Board of Directors or senior management of the Company, in order to implement any transaction that is subject to the covenants described under the caption "*—Merger and Consolidation*"; (ix) implement any transaction in connection with the renewal, extension, refinancing, replacement or increase of any Indebtedness that is secured by the Collateral and that is not prohibited by the Indenture; or (x) make any other change thereto that does not adversely affect the rights of the holders of the Notes in any material respect; provided that no such changes shall be permitted to the extent they affect the ranking of any Note, enforcement of Liens over the Collateral, the application of proceeds from the enforcement of Collateral or the release of any Security in a manner than would adversely affect the rights of the holders of the Notes in any material respect except as otherwise permitted by the Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement immediately prior to such change. The Company will not otherwise direct the Trustee or the Security Trustee to enter into any amendment to the Intercreditor Agreement or, if applicable, any Additional Intercreditor Agreement, without the consent of the holders of a majority in principal amount of the outstanding Notes outstanding, except as described above or otherwise permitted below under "*—Amendments and Waivers*", and the Company may only direct the Trustee and the Security Trustee to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or Security Trustee or, in the opinion of the Trustee or Security Trustee, adversely affect their respective rights, duties, liabilities or immunities under the Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement.

Each holder of a Note, by accepting such Note, will be deemed to have:

(a) appointed and authorized the Trustee and the Security Trustee from time to time to give effect to such provisions;

(b) authorized each of the Trustee and the Security Trustee from time to time to become a party to any Additional Intercreditor Agreement;

(c) agreed to be bound by such provisions and the provisions of any Additional Intercreditor Agreement; and

(d) irrevocably appointed the Trustee and the Security Trustee to act on its behalf from time to time to enter into and comply with such provisions and the provisions of any Additional Intercreditor Agreement,

in each case, without the need for the consent of the holders.

The Indenture will also provide that, in relation to the Intercreditor Agreement or an Additional Intercreditor Agreement, the Trustee shall consent on behalf of the holders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes thereby; provided, however, that such transaction would comply with the covenant described under "*—Limitation on Restricted Payments*".

Suspension of Covenants on Achievement of Investment Grade Status

If, during any period after the Issue Date, the Notes have achieved and continue to maintain Investment Grade Status and no Event of Default has occurred and is continuing (such period hereinafter referred to as an "Investment Grade Status Period"), then the Company will notify the Trustee of this fact and beginning on such date, the covenants in the Indenture described under "—Limitation on Indebtedness", "*—Limitation on Restricted Payments*", "*—Limitation on Restrictions on Distributions from Restricted Subsidiaries*", "*—Limitation on Sales of Assets and Subsidiary Stock*", "*—Limitation on Affiliate Transactions*", and under "*—Change of Control*", the provisions of clause (3) of the first paragraph of the covenant described under "*—Merger and Consolidation*" and any related default provisions of the Indenture will be suspended and will not, during such Investment Grade Status Period, be applicable to the Company and the Restricted Subsidiaries. As a result, during any such Investment Grade Status Period, the Notes will lose the covenant protection initially provided under the Indenture. No action taken during an Investment Grade Status Period or prior to an Investment Grade Status Period in compliance with the covenants then applicable will require reversal or constitute a default under the Notes in the event that suspended covenants are subsequently reinstated or suspended, as the case may be. An Investment Grade Status Period will terminate immediately upon the failure

of the Notes to maintain Investment Grade Status. The Company will promptly notify the Trustee in writing of any failure of the Notes to maintain Investment Grade Status.

Events of Default

Each of the following is an Event of Default under the Indenture:

(1) default in any payment of interest or Additional Amounts on any Note when due, which has continued for 30 days;

(2) default in the payment of principal of or premium, if any, on any Note when due at its Stated Maturity, upon optional redemption, upon required repurchase or otherwise;

(3) failure by the Company or the Affiliate Issuer to comply with its obligations under "*—Certain Covenants—Merger and Consolidation*";

(4) failure by the Company or the Affiliate Issuer to comply for 30 days after notice specified in the Indenture with any of its obligations under the covenants described under "*—Certain Covenants*" above (in each case, other than a failure to purchase the Notes which will constitute an Event of Default under clause (2) above and other than a failure to comply with "*—Certain Covenants—Merger and Consolidation*" which is covered by clause (3) above);

(5) failure by the Company or the Affiliate Issuer to comply for 60 days after notice specified in the Indenture with its other agreements contained in the Notes or the Indenture;

(6) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries (or the payment of which is guaranteed by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries), other than Indebtedness owed to the Company, the Affiliate Issuer or a Restricted Subsidiary, whether such Indebtedness or guarantee now exists, or is created after the date of the Indenture, which default:

(a) is caused by a failure to pay principal of such Indebtedness at its Stated Maturity after giving effect to any applicable grace period provided in such Indebtedness ("payment default"); or

(b) results in the acceleration of such Indebtedness prior to its maturity (the "cross acceleration provision");

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates €75.0 million or more;

(7) certain events of bankruptcy, insolvency or reorganization of the Company, the Affiliate Issuer or a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited Consolidated financial statements delivered to the holders of the Notes pursuant to the covenant described under "*—Reports*" for the Company, the Affiliate Issuer and the Restricted Subsidiaries), would constitute a Significant Subsidiary (the "bankruptcy provisions") have been commenced;

(8) failure by the Company, the Affiliate Issuer or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited Consolidated financial statements delivered to holders of the Notes pursuant to the covenant described under "*—Certain Covenants—Reports*" for the Company, the Affiliate Issuer and its Restricted Subsidiaries, would constitute a Significant Subsidiary, to pay final judgments aggregating in excess of €75.0 million (net of any amounts that a solvent insurance company has acknowledged liability for), which judgments are not paid, discharged or stayed for a period of 60 days (the "judgment default provision"); or

(9) the Collateral having a fair market value in excess of €100.0 million shall, at any time, cease to be in full force and effect other than as a result of its release in accordance with the Indenture and the Security Documents or any Lien created thereunder for the benefit of the Trustee and holders of the Notes shall be declared invalid or unenforceable in a judicial proceeding and such Default continues for 60 days after the notice specified in the Indenture.

However, a default under clauses (4), (5) or (9) of the immediately preceding paragraph will not constitute an Event of Default until the Trustee or the holders of 25% in principal amount of the outstanding Notes notify the Company of the default and the Company does not cure such default within the time specified in clauses (4), (5) or (9) of this immediately preceding paragraph after receipt of such notice.

If an Event of Default (other than an Event of Default described in clause (7) above) occurs and is continuing, the Trustee by notice to the Company, or the holders of at least 25% in principal amount of the outstanding Notes by notice to the Company and the Trustee, may, and the Trustee at the request of such holders shall, declare the principal of, premium, if any, and accrued and unpaid interest, if any, and Additional Amounts, if any, on all the Notes to be due and payable. Upon such a declaration, such principal, premium and accrued and unpaid interest and Additional Amounts, if any, will be due and payable immediately. In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (6) under "Events of Default" has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (6) shall be remedied or cured by the Company, the Affiliate Issuer or a Restricted Subsidiary or waived by the holders of the relevant Indebtedness within 20 days after the declaration of acceleration with respect thereto and if (1) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all existing Events of Default, except non-payment of principal, premium or interest and Additional Amounts, if any, on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived. If an Event of Default described in clause (7) above occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest and Additional Amounts, if any, on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holders. The holders of a majority in principal amount of the outstanding Notes may waive all past defaults (except with respect to non-payment of principal, premium, interest or Additional Amounts) and rescind any such acceleration with respect to the Notes and its consequences if (1) rescission would not conflict with any judgment or decree of a court of competent jurisdiction, (2) all existing Events of Default, other than the non-payment of the principal of, premium, if any, interest and Additional Amounts, if any, on the Notes that have become due solely by such declaration of acceleration, have been cured or waived; and (3) the Company has paid the Trustee its compensation and reimbursed the Trustee for its properly incurred expenses, disbursements and advances.

Subject to the provisions of the Indenture relating to the duties of the Trustee, if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the holders unless such holders have offered to the Trustee indemnity, security or prefunding satisfactory to the Trustee against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium, if any, interest or Additional Amounts, if any, when due, no holder of Notes may pursue any remedy with respect to the Indenture or the Notes unless:

(1) such holder of Notes has previously given the Trustee written notice that an Event of Default is continuing;

(2) holders of at least 50% in principal amount of the outstanding Notes have requested the Trustee to pursue the remedy;

(3) such holders of Notes have offered the Trustee security, indemnity or prefunding satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and

(5) the holders of a majority in principal amount of the outstanding Notes have not given the Trustee a direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

Subject to certain restrictions, the holders of a majority in principal amount of the outstanding Notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Indenture provides that in the event an Event of Default has occurred and is continuing, the Trustee will be required in the exercise of its powers to use the degree of care that a prudent person would use under the circumstances in the conduct of its own affairs. The Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that would involve the Trustee in personal liability. Prior to taking any action under the Indenture, the Trustee will be entitled to security or indemnification satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

The Indenture provides that if a Default occurs and is continuing and is actually known to the Trustee, the Trustee must give notice of the Default within 90 days after it occurs. Except in the case of a Default in the payment of principal of, premium, if any, interest or Additional Amounts, if any, on any Note, the Trustee may withhold notice if and so long as a committee of trust officers of the Trustee in good faith determines that withholding notice is in the interests of the holders. In addition, the Company is required to deliver to the

Trustee, within 90 days after the end of each fiscal year, a certificate indicating whether the signers thereof know of any Default that occurred during the previous year. The Company also is required to deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any events of which it is aware which would constitute certain Defaults, their status and what action the Company is taking or proposing to take in respect thereof.

Amendments and Waivers

Subject to certain exceptions, the Indenture, the Notes, the Intercreditor Agreement, the Security Documents and any Additional Intercreditor Agreement may be amended or supplemented with the consent of the holders of a majority in principal amount of the Notes then outstanding (including without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) and, subject to certain exceptions, any past default or compliance with any provisions of the Indenture, the Notes, the Intercreditor Agreement and the Security Documents may be waived with the consent of the holders of a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). However, unless consented to by the holders of at least 90% of the aggregate principal amount of then outstanding Notes, an amendment may not:

(1) reduce the principal amount of Notes whose holders must consent to an amendment or waiver;

(2) reduce the stated rate of or extend the stated time for payment of interest or Additional Amounts on any Note;

(3) reduce the principal of or extend the Stated Maturity of any Note;

(4) whether through an amendment or waiver of provisions in the covenants, definitions or otherwise (i) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed as described above under "Optional Redemption" (other than the notice provisions), or (ii) reduce the premium payable upon repurchase of any Note or change the time at which any Note is to be repurchased as described under "*—Certain Covenants—Change of Control*" or "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*" at any time after the obligation to repurchase has arisen;

(5) make any Note payable in money other than that stated in the Note (except to the extent the currency stated in the Notes has been succeeded or replaced pursuant to applicable law);

(6) impair the right of any holder to receive payment of, premium, if any, principal of or interest or Additional Amounts, if any, on such holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such holder's Notes; or

(7) make any change in the amendment or waiver provisions described in this sentence.

In addition, without the consent of at least seventy-five per cent (75%) in aggregate principal amount of Notes then outstanding, no amendment or supplement may modify any Security Document or the provisions in the Indenture dealing with Security Documents or application of trust moneys in any manner, taken as a whole, materially adverse to the holders or otherwise release all or substantially all of the Collateral other than pursuant to the terms of the Security Documents, the Intercreditor Agreement, any applicable Additional Intercreditor Agreement or as otherwise permitted by the Indenture.

Notwithstanding the foregoing, without the consent of any holder, the Company and the Trustee may amend the Indenture, the Notes, the Intercreditor Agreement, the Security Documents or any Additional Intercreditor Agreement to:

(1) cure any ambiguity, omission, manifest error, defect or inconsistency;

(2) provide for the assumption by a Successor Company of the obligations of the Company under the Indenture, the Notes, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents;

(3) provide for uncertificated Notes in addition to or in place of certificated Notes;

(4) add guarantees with respect to the Notes;

(5) secure the Notes or enter into additional or supplemental Security Documents;

(6) add to the covenants of the Company and the Affiliate Issuer for the benefit of the holders or surrender any right or power conferred upon the Company or the Affiliate Issuer;

(7) in the case of the Indenture, make any change that does not adversely affect the rights of any holder;

(8) release the Collateral as provided by the terms of the Indenture;

(9) issue Additional Notes in accordance with the terms of the Indenture;

(10) give effect to Permitted Collateral Liens;

(11) allow any Guarantor to execute a supplemental indenture and/or Note Gurantee with respect to the Notes;

(12) release any Note Gurantee in accordance with the terms of the Indenture;

(13) to evidence and provide the acceptance of the appointment of a successor Trustee under the Indenture;

(14) to the extent reasonable required to allow for the Affiliate Issuer Accession and the Debt Pushdown;

(15) to the extent necessary to grant a Lien for the benefit of any Person; provided that the granting of such Lien is permitted by the Indenture and the Security Documents;

(16) make any amendment to the provisions of the Indenture relating to the transfer and legending of Notes as permitted by the Indenture, including, without limitation to facilitate the issuance and administration of the Notes; provided, however, that (i) compliance with the Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of holders to transfer Notes; or

(17) to conform the text of the Indenture, the Notes, the Intercreditor Agreement and the Security Documents, to any provision of this Description of the 2024 Notes to the extent that such provision in this Description of Notes was intended to be a verbatim recitation of the Indenture, the Notes, the Intercreditor Agreement or the Security Documents.

In formulating its opinion on such matters, the Trustee shall be entitled to require and rely absolutely on such evidence as it deems appropriate, including an Opinion of Counsel and an Officers' Certificate.

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

Defeasance

The Company at any time may terminate all its obligations under the Notes and the Indenture ("legal defeasance"), except for certain obligations, including those respecting the defeasance trust and obligations to register the transfer or exchange of the Notes, to replace mutilated, destroyed, lost or stolen Notes and to maintain a registrar and paying agent in respect of the Notes.

The Company at any time may terminate its obligations under the covenants described under "Certain Covenants" (other than clauses (1) and (2) under "*—Certain Covenants—Merger and Consolidation*") and the default provisions relating to such covenants under "*—Events of Default*" above, the operation of the cross-default upon a payment default, the cross acceleration provisions, the bankruptcy provisions with respect to Significant Subsidiaries, the judgment default provision described under "*—Events of Default*" above and the limitations contained in clauses (3) and (4) under "*—Certain Covenants—Merger and Consolidation*" above ("covenant defeasance").

The Company may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. If the Company exercises its legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default with respect to the Notes. If the Company exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in clauses (4), (5), (6), (7) (with respect only to Significant Subsidiaries), (8) or (9) under "*—Events of Default*" above or because of the failure of the Company to comply with clauses (3) or (4) under "*—Certain Covenants—Merger and Consolidation*" above.

In order to exercise either defeasance option, the Company must irrevocably deposit in trust (the "defeasance trust") with the Trustee (or an agent nominated by the Trustee for such purpose) euro, euro-denominated European Government Obligations or a combination thereof for the payment of principal, premium,

if any, interest and Additional Amounts, if any, on the Notes to redemption or maturity, as the case may be, and must comply with certain other conditions, including, among other things, delivery to the Trustee of an Opinion of Counsel (subject to customary exceptions and exclusions) to the effect that holders of the Notes will not recognize income, gain or loss for United States Federal income tax purposes as a result of such deposit and defeasance and will be subject to United States Federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred. In the case of legal defeasance only, such Opinion of Counsel must be based on a ruling of the Internal Revenue Service or other change in applicable United States Federal income tax law.

Satisfaction and Discharge

The Indenture, the Security Documents and the rights, duties and obligations of the Trustee and the holders under the Intercreditor Agreement or any Additional Intercreditor Agreement will be discharged and will cease to be of further effect as to all Notes issued thereunder, when:

(1) either:

(a) all Notes (that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Company, have been delivered to a Paying Agent or Registrar for cancellation; or

(b) (i) all Notes that have not been delivered to a Paying Agent or Registrar for cancellation (x) have become due and payable by reason of the mailing or delivery of a notice of redemption or otherwise or (y) will become due and payable within one year and (ii) the Company has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders cash, Cash Equivalents, European Government Obligations or a combination thereof, in each case, denominated in euro or a combination thereof as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to a Paying Agent or Registrar for cancellation for principal, premium and Additional Amounts (if any) and accrued interest to the date of maturity or redemption;

(2) the Company has paid or caused to be paid all other amounts payable by it under the Indenture; and

(3) the Company has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, in each case, stating that all conditions precedent to satisfaction and discharge have been satisfied.

Currency Indemnity

The sole currency of account and payment for all sums payable by the Company under the Indenture with respect to the Notes is euro. Any amount received or recovered in a currency other than euro in respect of the Notes (whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Company, any Subsidiary or otherwise) by the holder in respect of any sum expressed to be due to it from the Company will constitute a discharge of the Company only to the extent of the euro amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not possible to make that purchase on that date, on the first date on which it is possible to do so). If that euro amount is less than the euro amount expressed to be due to the recipient under any Note, the Company will indemnify the recipient against any loss sustained by it as a result. In any event the Company will indemnify the recipient against the cost of making any such purchase.

For the purposes of this indemnity, it will be sufficient for the holder to certify that it would have suffered a loss had an actual purchase of euro been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of euro on such date had not been practicable, on the first date on which it would have been practicable). These indemnities constitute a separate and independent obligation from the other obligations of the Company, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any holder and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order.

Listing

The Company has applied to list the Notes on the Official List of the Luxembourg Stock Exchange and will use all reasonable efforts to have the Notes admitted trading on the Euro MTF within a reasonable period after the Issue Date and will maintain such listing as long as the Notes are outstanding; provided, however, that if the Company can no longer maintain such listing or it becomes unduly burdensome to make or maintain such listing (for the avoidance of doubt, preparation of financial statements in accordance with GAAP (except pursuant to the definition of IFRS) or any accounting standard other than IFRS and any other standard pursuant to which the Company then prepares its financial statements shall be deemed unduly burdensome), the Company may cease to make or maintain such listing on the Luxembourg Stock Exchange provided that the Company will use its reasonable best efforts to obtain and maintain the listing of the Notes on another recognized listing exchange for high yield issuers (which may be a stock exchange that is not regulated by the European Union). There can be no assurance that the application to list the Notes on the Official List of the Luxembourg Stock Exchange and to admit the Notes on the Euro MTF Market will be approved and settlement of the Notes is not conditioned on obtaining this listing.

So long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market and the rules of the Luxembourg Stock Exchange shall so require, copies of the financial statements included in these Listing Particulars may be obtained, free of charge, during normal business hours at the offices of the Paying Agent.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator, member or stockholder of the Company, any of its Parents or any of its Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Company under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver and release may not be effective to waive liabilities under the United States federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Consent to Jurisdiction and Service of Process

The Indenture will provide that the Company will irrevocably appoint Law Debenture Corporate Services Inc. as its agent for service of process in any suit, action or proceeding with respect to the Indenture, the Notes and the Security Documents, as the case may be, brought in any federal or state court located in the Borough of Manhattan in the City of New York and that each of the parties submit to the jurisdiction thereof. If for any reason Law Debenture Corporate Services Inc. is unable to serve in such capacity, the Company shall appoint another agent reasonably satisfactory to the Trustee.

Concerning the Trustee

Deutsche Trustee Company Limited will be the Trustee and Security Trustee with regard to the Notes and Deutsche Bank AG, London Branch will be the Principal Paying Agent with regard to the Notes. Deutsche Bank Luxembourg S.A. in Luxembourg will be the Registrar and Transfer Agent with regard to the Notes. The Company will indemnify the Trustee and the agents for certain claims, liabilities and expenses incurred without gross negligence, willful misconduct or fraud on its part.

Governing Law

The Indenture will provide that it and the Notes will be governed by, and construed in accordance with, the laws of the State of New York.

Notices

So long as any Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, any such notice to the holders of the relevant Notes shall also be published in a newspaper having a general circulation in Luxembourg or, to the extent and in the manner permitted by such rules, posted on the official website of the Luxembourg Stock Exchange and, in connection with any redemption, the Company will notify the Luxembourg Stock Exchange of any change in the principal amount of Notes outstanding. In addition, for so long as any Notes are represented by Global Notes, all notices to holders of the Notes will delivered by or on behalf of the Company to Euroclear and Clearstream. Additionally, in the event the Notes are in the form of Definitive Registered Notes, notices will be sent, by first class mail, with a copy to the Trustee, to each holder of the Notes at such holder's address as it appears on the registration books of the

Registrar. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve. If and so long as such Notes are listed on any other securities exchange, notices will also be given in accordance with any applicable requirements of such securities exchange. Notices given by publication will be deemed given on the first date on which publication is made and notices given by first class mail, postage prepaid, will be deemed given five calendar days after mailing.

Prescription

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

Certain Definitions

"2018 Notes" means the senior notes due 2018 issued by Ziggo Bond Company B.V. which will be exchanged for Notes in the Acquisition Exchange.

"ABC B. V." means Amsterdamse Beheer- en Consultingmaatschappij B.V. together with its successors.

"Acquisition" means the acquisition by Bidco of shares in Ziggo N.V. following a recommended public offer pursuant to a merger protocol agreement dated January 27, 2014.

"Acquisition Exchange" means the issuance and exchange of the Notes for an equal amount of 2018 Notes on or about the date of the consummation of the Acquisition.

"Acquired Indebtedness" means Indebtedness (i) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary or (ii) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary or such acquisition. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (i) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (ii) of the preceding sentence, on the date of consummation of such acquisition of assets.

"Additional Assets" means:

(1) any property or assets (other than Indebtedness and Capital Stock) to be used by the Company, the Affiliate Issuer or a Restricted Subsidiary in a Related Business or are otherwise useful in a Related Business (it being understood that capital expenditure on property or assets already used in a Related Business or to replace any property or assets that are the subject of such Asset Disposition or any operating expenses Incurred in the day-to-day operations of a Related Business shall be deemed an Investment in Additional Assets);

(2) the Capital Stock of a Person that is engaged in a Related Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company, the Affiliate Issuer or a Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

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

"Affiliate Subsidiary" refers to any Subsidiary of Liberty Global (other than a Subsidiary of the Company or the Affiliate Issuer) that provides a Note Guarantee of the Notes following the Issue Date.

"Applicable Premium" means with respect to a Note at any redemption date prior to May 15, 2019, the excess of (A) the present value at such redemption date of (1) the redemption price of such Note on May 15, 2019 (such redemption price being described under "*Optional Redemption—Optional Redemption on or after May 15, 2019*" exclusive of any accrued and unpaid interest) plus (2) all required remaining scheduled interest payments due on such Note through May 15, 2019 (but excluding accrued and unpaid interest to the redemption

date), computed using a discount rate equal to the Bund Rate plus 50 basis points over (B) the principal amount of such Note on such redemption date. For the avoidance of doubt, calculation of the Applicable Premium shall not be a duty or obligation of the Trustee, Security Trustee, Registrar or any Paying or Transfer Agent.

"Asset Disposition" means any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases, (other than an operating lease entered into in the ordinary course of business), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors' qualifying shares), property or other assets (each referred to for the purposes of this definition as a "disposition") by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction.

Notwithstanding the preceding, the following items shall not be deemed to be Asset Dispositions:

(1) a disposition by a Restricted Subsidiary to the Company or the Affiliate Issuer or by the Company, the Affiliate Issuer or a Restricted Subsidiary (other than a Receivables Entity) to a Restricted Subsidiary;

(2) the sale or disposition of cash or Cash Equivalents or Investment Grade Securities in the ordinary course of business;

(3) a disposition of inventory, consumer equipment, trading stock, communications capacity or other assets in the ordinary course of business;

(4) a sale, lease, transfer or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of obsolete, surplus, or worn out equipment or other equipment and assets that are no longer useful in the conduct of the business of the Company, the Affiliate Issuer and the Restricted Subsidiaries;

(5) transactions permitted under "*—Certain Covenants—Merger and Consolidation*" or a transaction that constitutes a Change of Control;

(6) an issuance of Capital Stock by a Restricted Subsidiary to the Company or the Affiliate Issuer or to another Restricted Subsidiary;

(7) for purposes of "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*" only, the making of a Permitted Investment or a disposition subject to "*Certain Covenants—Limitation on Restricted Payments*", or, solely for purposes of clause (3) of the first paragraph under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*," a disposition, the proceeds of which are used to make Restricted Payments permitted to be made under the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*" or Permitted Investments;

(8) dispositions of assets in a single transaction or series of related transactions with an aggregate fair market value in any calendar year of less than the greater of €10.0 million and 1% of Total Assets (with unused amounts in any calendar year being carried over to the next succeeding year subject to a maximum of the greater of €10.0 million and 1% of Total Assets of carried over amounts for any calendar year);

(9) dispositions in connection with Permitted Liens;

(10) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(11) the licensing or sublicensing of intellectual property or other general intangibles and licenses, sublicenses, leases or subleases of other property;

(12) foreclosure, condemnation or similar action with respect to any property or other assets;

(13) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;

(14) sales of accounts receivable and related assets or an interest therein of the type specified in the definition of "Qualified Receivables Transaction" to a Receivables Entity;

(15) any disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;

(16) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company, the Affiliate Issuer or a Restricted

Subsidiary) from whom such Restricted Subsidiary was acquired or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(17) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(18) (a) disposals of assets, rights or revenue not constituting part of the Distribution Business of the Company, the Affiliate Issuer and the Restricted Subsidiaries, and (b) other disposals of non-core assets acquired in connection with any acquisition permitted under the Indenture;

(19) disposals of assets or Capital Stock acquired in an acquisition which the Company, the Affiliate Issuer or an Restricted Subsidiary is required by a regulatory authority or court of competent jurisdiction to dispose of;

(19) disposals of other interests in other entities in an amount not to exceed €5.0 million;

(20) any disposition of real property; provided that the fair market value of the real property disposed of in any calendar year does not exceed the greater of €50 million and 1.0% of Total Assets; and

(21) any other disposal of assets comprising in aggregate percentage value of 10% or less of the Total Assets of the Company, the Affiliate Issuer and the Restricted Subsidiaries as set forth in the most recent audited Consolidated financial statements of the Reporting Entity delivered to the holders of the Notes pursuant to the covenant described under "*—Certain Covenants—Reports*".

In the event that a transaction (or any portion thereof) meets the criteria of a disposition permitted under clauses (1) through (21) above and would also be a Restricted Payments permitted to be made under the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*" or a Permitted Investment, the Company, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as a disposition under permitted under clauses (1) through (21) above and/or one or more of the types of Restricted Payments permitted to be made under the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*" or Permitted Investments.

"Bidco" refers to LGE HoldCo VII B.V., together with its successors.

"Bidco Credit Facility" means the senior facility agreement dated January 27, 2014 between, among others, Bidco and certain financial institutions as lenders thereunder, as amended or supplemented from time to time, as described above under "*Description of Other Indebtedness—Bidco Facility*".

"Board of Directors" means, as to any Person, the board of directors of such Person or any duly authorized committee thereof, or, in the case of the Company, its managing director; provided that (i) if and for so long as the Company is a Subsidiary of Liberty Global, any action required to be taken under the Indenture by the Board of Directors of the Company can, in the alternative, at the option of the Company, be taken by the Board of Directors of Liberty Global and (ii) following consummation of a Spin-Off, any action required to be taken under the Indenture by the Board of Directors of the Company can, in the alternative, at the option of the Company, be taken by the Board of Directors of the Spin Parent.

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

(1) "Comparable German Bund Issue" means the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption date to May 15, 2019 and that would be utilized at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to May 15, 2019; provided, however, that, if the period from such redemption dated to May 15, 2019 is not equal to the fixed maturity of the German Bundesanleihe security selected by such Reference German Bund Dealer, the Bund Rate shall be determined by linear interpolation (calculated to the nearest one-twelfth of a year) from the yields of German Bundesanleihe securities for which such yields are given, except that if the period from such redemption date to May 15, 2019, is less than one year, a fixed maturity of one year shall be used;

(2) "Comparable German Bund Price" means, with respect to any redemption date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Company obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;

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

(4) "Reference German Bund Dealer Quotations" means, with respect to each Reference German Bund Dealer and any redemption date, the average as determined by the Company in good faith of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference German Bund Dealer at 3.30 p.m. Frankfurt, Germany, time on the third Business Day preceding the redemption date.

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

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

"Capitalized Lease Obligation" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with IFRS. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined in accordance with IFRS, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"Cash Equivalents" means:

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

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

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

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

(5) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by Standard & Poor's Ratings Services or "P-2" or the equivalent thereof by Moody's Investors Service, Inc., or carrying an equivalent rating by an internationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of investments, and in any case maturing within one year after the date of acquisition thereof; and

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

"Change of Control" means:

(1) Parent Company (a) ceases to be the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting

Stock of each of the Company and the Affiliate Issuer and (b) ceases, by virtue of any powers conferred by the articles of association or other documents regulating the Company and the Affiliate Issuer to, directly or indirectly, direct or cause the direction of management and policies of the Company and the Affiliate Issuer;

(2) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company, the Affiliate Issuer and the Restricted Subsidiaries taken as a whole to any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) other than a Permitted Holder; or

(3) the adoption by the stockholders of the Company or the Affiliate Issuer of a plan or proposal for the liquidation or dissolution of the Company or the Affiliate Issuer, other than a transaction complying with the covenant described under "*—Certain Covenants—Merger and Consolidation*";

provided that a Change of Control shall not be deemed to have occurred pursuant to clause (1) of this definition upon the consummation of the Post-Closing Reorganization or a Spin-Off.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Collateral" means any assets in which a Lien has been or will be granted pursuant to any Security Document to secure the Obligations under the Indenture or the Notes, including the Share Pledge and the Affiliate Issuer Share Pledge, if any.

"Commodity Agreements" means, in respect of a Person, any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar contract (including commodities derivative agreements or arrangements), to which such Person is a party or a beneficiary.

"Common Stock" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or nonvoting) of such Person's common stock whether or not outstanding on the Issue Date, and includes, without limitation, all series and classes of such common stock.

"Consolidated EBITDA" means, for any period, operating income (loss) determined on the basis of IFRS of the Company, the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis, plus the following (to the extent deducted from operating income (loss)):

(1) Consolidated depreciation expense;

(2) Consolidated amortization expense;

(3) stock based compensation expense;

(4) at the Company's option, other non-cash charges reducing operating income (provided that if any such non-cash charge represents an accrual of or reserve for potential cash charges in any future period, the cash payment in respect thereof in such future period shall reduce operating income to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period) less other non-cash items of income increasing operating income (excluding any such non-cash item of income to the extent it represents (i) a receipt of cash payments in any future period, (ii) the reversal of an accrual or reserve for a potential cash item that reduced operating income in any prior period and (iii) any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase operating income in such prior period);

(5) any extraordinary, one-off, non-recurring, exceptional or unusual gain, loss, expense or charge, including any charges or reserves in respect of any restructuring, redundancy, relocation, refinancing, integration or severance or other post-employment arrangements, signing, retention or completion bonuses, transaction costs, acquisition costs, disposition costs, business optimization, information technology implementation or development costs, costs related to governmental investigations and curtailments or modifications to pension or postretirement benefits schemes, litigation or any asset impairment charges or the financial impacts of natural disasters (including fire, flood and storm and related events);

(6) at the Company's option, effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in such Person's Consolidated financial statements pursuant to IFRS (including inventory, property, equipment, software, goodwill, intangible assets, in process research and development, deferred revenue and debt line items)

attributable to the application of recapitalization accounting or acquisition accounting, as the case may be, in relation to any consummated acquisition or joint venture investment or the amortization or write-off or write-down of amounts thereof, net of taxes;

(7) any net gain (or loss) realized upon the sale, held for sale or other disposition of any asset or disposed operations of the Company, the Affiliate Issuer or any Restricted Subsidiary which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by the Board of Directors or senior management of the Company);

(8) the amount of Management Fees and other fees and related expenses paid in such period to the Permitted Holders to the extent permitted by the covenant described under *"—Certain Covenants—Limitation on Affiliate Transactions*";

(9) any reasonable expenses, charges or other costs related to any Equity Offering, Permitted Investment, acquisition, disposition, recapitalization or the Incurrence of any Indebtedness permitted by the Indenture, in each case, as determined in good faith by an Officer of the Company;

(10) at the Company's option, any adjustments to reduce the impact of the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies;

(11) the amount of loss on sale of assets in connection with a Qualified Receivables Transaction; and

(12) Specified Legal Expenses.

"Consolidated Net Income" means, for any period, the net income (loss) determined on the basis of IFRS of the Company, the Affiliate Issuer and its Restricted Subsidiaries on a combined or Consolidated basis; provided, however, that there will not be included in such Consolidated Net Income:

(1) subject to the limitations contained in clause (2) below, any net income (loss) of any Person (other than the Company or the Affiliate Issuer) if such Person is not a Restricted Subsidiary, except that (a) the Company's or the Affiliate Issuer's equity in the net income (loss) of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed by such Person during such period to the Company, the Affiliate Issuer or a Restricted Subsidiary as a dividend or other distribution or return on investment (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in clause (2) below) and (b) the Company's or the Affiliate Issuer's equity in a net loss of any such Person (other than an Unrestricted Subsidiary) for such period will be included in determining such Consolidated Net Income to the extent such loss has been funded with cash from the Company, the Affiliate Issuer or a Restricted Subsidiary;

(2) any net income (loss) of any Restricted Subsidiary if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Company or the Affiliate Issuer by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released, (b) restrictions pursuant to the Notes or the Indenture, (c) restrictions in effect on the Issue Date with respect to a Restricted Subsidiary (including pursuant to the Notes, the Senior Credit Facilities, the Senior Secured Notes or the Intercreditor Agreement) and other restrictions with respect to any Restricted Subsidiary that, taken as a whole, are not materially less favorable to the holders than restrictions in effect on the Issue Date and (d) restrictions as in effect on the Issue Date specified in clause (8), or restrictions specified in clause (10), of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Restrictions on Distributions from Restricted Subsidiaries*"), except that the net income (loss) of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Company, the Affiliate Issuer or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause);

(3) any net gain (or loss) realized upon the sale, held for sale or other disposition of any asset or disposed operations of the Company, the Affiliate Issuer or any Restricted Subsidiary which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by the Board of Directors or senior management of the Company);

(4) any extraordinary, one-off, non-recurring, exceptional or unusual gain, loss, expense or charge, including any charges or reserves in respect of any restructuring, redundancy, relocation, refinancing, integration or severance or other post-employment arrangements, signing, retention or completion bonuses, transaction costs, acquisition costs, disposition costs, business optimization, information technology implementation or development costs, costs related to governmental investigations and curtailments or modifications to pension or postretirement benefits schemes, litigation or any asset impairment charges or the financial impacts of natural disasters (including fire, flood and storm and related events);

(5) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies;

(6) any stock-based compensation expense;

(7) all deferred financing costs written off and premiums paid in connection with any early extinguishment of Indebtedness and any net gain (loss), including financing costs that are expensed as incurred, from any extinguishment, modification, exchange or forgiveness of Indebtedness;

(8) any unrealized gains or losses in respect of Hedging Obligations;

(9) any goodwill, other intangible or tangible asset impairment charge or write-off;

(10) the impact of capitalized interest on Subordinated Shareholder Loans;

(11) any derivative instruments gains or losses, foreign exchange gains or losses, and gains or losses associated with fair value adjustment on financial instruments;

(12) at the Company's option, effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in such Person's Consolidated financial statements pursuant to IFRS (including inventory, property, equipment, software, goodwill, intangible assets, in process research and development, deferred revenue and debt line items) attributable to the application of recapitalization accounting or purchase accounting, as the case may be, in relation to any consummated acquisition or joint venture investment or the amortization or write-off or write-down of amounts thereof, net of taxes;

(13) accruals and reserves that are established or adjusted within twelve months after the closing date of any acquisition that are so required to be established or adjusted as a result of such acquisition that are so required to be established as a result of such acquisition in accordance with IFRS; and

(14) any expenses, charges or losses to the extent covered by insurance or indemnity and actually reimbursed, or, so long as the Company, the Affiliate Issuer or a Restricted Subsidiary has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is in fact reimbursed within 365 days of the date of the insurable or indemnifiable event (net of any amount so added back in any prior period to the extent not so reimbursed within the applicable 365-day period).

In addition, to the extent not already included in the Consolidated Net Income of such Person and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include the amount of proceeds received from business interruption insurance and reimbursements of any expenses and charges that are covered by indemnification or other reimbursement provisions in connection with any acquisition, Investment or any sale, conveyance, transfer or other disposition of assets permitted under the Indenture.

"Consolidated Net Leverage Ratio", as of any date of determination, means the ratio of:

(1) (a) the outstanding Indebtedness (other than (i) Subordinated Shareholder Loans, (ii) Indebtedness up to a maximum amount equal to the Revolving Facility Excluded Amount (or its equivalent in other currencies) at the relevant time incurred under any Permitted Revolving Credit Facility, (iii) any Indebtedness which is a contingent obligation of the Company, the Affiliate Issuer or a Restricted Subsidiary, (iv) any Indebtedness incurred pursuant to clause (16) of the second paragraph of the covenant under the caption "*—Certain Covenants—Limitation on Indebtedness*" and (v) for the purposes of determining the Consolidated Net Leverage Ratio under clause (1)(a) of the first paragraph under "*—Certain Covenants—Limitations on Indebtedness*", outstanding Indebtedness of the Company and the Affiliate Issuer) of the Company, the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis, less (b) the aggregate amount of cash and Cash Equivalents of the Company, the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis, to

(2) the Pro forma EBITDA for the period of the most recent two consecutive fiscal quarters for which financial statements have previously been furnished to holders of the Notes pursuant to the covenant described under "*—Certain Covenants—Reports*", multiplied by 2.0.

For the avoidance of doubt, in determining Consolidated Net Leverage Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Net Leverage Ratio is to be made.

"Consolidation" means the consolidation of the accounts of each of the Restricted Subsidiaries (excluding the Affiliate Subsidiaries) with those of the Company in accordance with IFRS consistently applied and together with the accounts of the Affiliate Issuer and the Affiliate Subsidiaries on a combined basis; *provided, however*, that "Consolidation" will not include consolidation of the accounts of any Unrestricted Subsidiary, but the interest of the Company, the Affiliate Issuer or any Restricted Subsidiary in an Unrestricted Subsidiary will be accounted for as an investment. The term "Consolidated" has a correlative meaning.

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

"Currency Agreement" means, in respect of a Person, any foreign exchange contract, currency swap agreement, futures contract, option contract, derivative or other similar agreement as to which such Person is a party or a beneficiary.

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Designated Non-Cash Consideration" means the fair market value (as determined in good faith by the Board of Directors or senior management of the Company) of non-cash consideration received by the Company, the Affiliate Issuer or a Restricted Subsidiary in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with the covenant described under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*."

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

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

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Company, the Affiliate Issuer or a Restricted Subsidiary); or

(3) is redeemable at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of the date (a) of the Stated Maturity of the Notes or (b) on which there are no Notes outstanding, provided that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock; provided, further that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company or the Affiliate Issuer to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (each defined in a substantially identical manner to the corresponding definitions in the Indenture) shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable), provided that the Company and the Affiliate Issuer may not repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) pursuant to such provision prior to compliance by the Company or the Affiliate Issuer with the provisions of the Indenture described under the captions "*—Certain Covenants—Change of Control*" and "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*" and such repurchase or redemption complies with "*—Certain Covenants—Limitation on Restricted Payments*".

"Distribution Business" means: (1) the business of upgrading, constructing, creating, developing, acquiring, operating, owning, leasing and maintaining cable television networks (including for avoidance of doubt master antenna television, satellite master antenna television, single and multi- channel microwave single or multi-point distribution systems and direct-to-home satellite systems) for the transmission, reception and/or delivery of multi-channel television and radio programming, telephony and internet and/or data services to the residential markets; or (2) any business which is incidental to or related to and, in either case, material to such business.

"Enforcement Sale" means (1) any sale or disposition (including by way of public auction) of the Collateral pursuant to an enforcement action taken by the Security Trustee in accordance with the provisions of the Intercreditor Agreement to the extent such sale or disposition is effected in compliance with the provisions of the Intercreditor Agreement, or (2) any sale or disposition of the Collateral pursuant to the enforcement of security in favor of other Indebtedness of the Company, the Affiliate Issuer or the Restricted Subsidiaries which complies with the terms of an Additional Intercreditor Agreement (or if there is no such intercreditor agreement, would substantially comply with the requirements of clause (1) hereof).

"Equity Offering" means (1) the distribution of Capital Stock of the Spin Parent in connection with any Spin-Off, (2) a sale of Capital Stock of the Company or the Affiliate Issuer (other than Disqualified Stock), or (3) Capital Stock of a Parent the proceeds of which are contributed as equity share capital to the Company or the Affiliate Issuer or (4) Subordinated Shareholder Loans, in each case, excluding any sales to the Company, the Affiliate Issuer or any Restricted Subsidiary.

"Euro Equivalent" means, with respect to any monetary amount in a currency other than euro, at any time of determination thereof by the Company or the Trustee, the amount of euro obtained by converting such currency other than euro involved in such computation into euro at the spot rate for the purchase of euro with the applicable currency other than euro as published in The Financial Times in the "Currency Rates" section (or, if The Financial Times is no longer published, or if such information is no longer available in The Financial Times, such source as may be selected in good faith by the Board of Directors or senior management of the Company) on the date of such determination.

"European Government Obligations" means any security that is (1) a direct obligation of Ireland, Belgium, the Netherlands, France, The Federal Republic of Germany or any other country that is a member of the European Monetary Union on the date of the Indenture, for the payment of which the full faith and credit of such country is pledged or (2) an obligation of a person controlled or supervised by and acting as an agency or instrumentality of any such country the payment of which is unconditionally guaranteed as a full faith and credit obligation by such country, which, in either case under the preceding clause (1) or (2), is not callable or redeemable at the option of the issuer thereof.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"Exchange Issuer" means (i) the UPCNL Issuer or (ii) the SPV Issuer.

"Exchange Qualified Notes" means if the Exchange Issuer is the UPCNL Issuer, the UPCNL Qualified Notes and, if the Exchange Issuer is an SPV Issuer, the SPV Qualified Notes.

"Excluded Contribution" means Net Cash Proceeds or property or assets received by the Company or the Affiliate Issuer as capital contributions to the Company or the Affiliate Issuer after the Issue Date or from the

issuance or sale (other than to a Restricted Subsidiary) of Capital Stock (other than Disqualified Stock) of the Company or the Affiliate Issuer, in each case to the extent designated as an Excluded Contribution pursuant to an Officers' Certificate of the Company.

"fair market value" unless otherwise specified, wherever such term is used in the Indenture (except as otherwise specifically provided in this "Description of the New 2024 Notes"), may be conclusively established by means of an Officer's Certificate or a resolution of the Board of Directors of the Company setting out such fair market value as determined by such Officer or such Board of Directors in good faith.

"GAAP" means generally accepted accounting principles in the United States.

"guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or

(2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); provided, however, that the term "guarantee" will not include endorsements for collection or deposit in the ordinary course of business. The term "guarantee" used as a verb has a corresponding meaning.

"guarantor" means the obligor under a guarantee.

"Hedging Obligations" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Commodity Agreement or Currency Agreement.

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

"Holding Company" means, in relation to a Person, an entity of which that Person is a Subsidiary.

"IFRS" means the accounting standards issued by the International Accounting Standards Board and its predecessors as in effect on the Issue Date or, for purposes of the covenant described under "*—Certain Covenants—Reports*", a in effect from time to time. Except as otherwise expressly provided below or in the Indenture, all ratios and calculations based on IFRS contained in the Indenture shall be computed in conformity with IFRS. At any time after the Issue Date, the Company may elect to apply for all purposes of the Indenture, in lieu of IFRS, GAAP and, upon such election, references to IFRS herein will be construed to mean GAAP as in effect at the Issue Date; provided that (1) all financial statements and reports to be provided, after such election, pursuant to the Indenture shall be prepared on the basis of GAAP as in effect from time to time (including that, upon first reporting its fiscal year results under GAAP, the Reporting Entity shall restate its financial statements on the basis of GAAP for the fiscal year ending immediately prior to the first fiscal year for which financial statements have been prepared on the basis of GAAP), and (2) from and after such election, all ratios, computations, and other determinations based on IFRS contained in the Indenture shall, at the Company's option, (a) continue to be computed in conformity with IFRS (provided that, following such election, the annual and quarterly information required by clauses (1) and (2) of the first paragraph of the covenant described under "*—Certain Covenants—Reports*", shall include a reconciliation, either in the footnotes thereto or in a separate report delivered therewith, of such IFRS presentation to the corresponding GAAP presentation of such financial information), or (b) be computed in conformity with GAAP with retroactive effect being given thereto assuming that such election had been made on the Issue Date. Thereafer, the Company may, at its option, elect to apply IFRS or GAAP and compute all ratios, computations and other determinations based on IFRS or GAAP, as applicable, all on the basis of the foregoing provisions of this definition of IFRS.

"Incur" means issue, create, assume, guarantee, incur or otherwise become liable for; provided, however, that any Indebtedness or Capital Stock of a Person existing at the time such person becomes a Restricted Subsidiary or the Affiliate Issuer (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary or the Affiliate Issuer, as applicable, at the time it becomes a Restricted Subsidiary or the Affiliate Issuer, as applicable; and the terms "Incurred" and "Incurrence" have meanings correlative to the foregoing.

"Indebtedness" means, with respect to any Person on any date of determination (without duplication):

(1) money borrowed or raised and debit balances at banks;

(2) any bond, note, loan stock, debenture or similar debt instrument;

(3) acceptance or documentary credit facilities;

(4) receivables sold or discounted (otherwise than on a non-recourse basis and other than in the normal course of business for collections);

(5) payments for assets acquired or services supplied deferred for a period of over 180 days (or 360 days if such deferral is in accordance with the terms pursuant to which the relevant assets were or are to be acquired or services were or are to be supplied) after the relevant assets were or are to be acquired or the relevant services were or are to be supplied, or after the relevant invoice date;

(6) any other transaction (including without limitation forward sale or purchase agreements) having the commercial effect of a borrowing or raising of money or any of (2) to (5) above;

(7) the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends); and

(8) the principal component of Indebtedness of other Persons to the extent guaranteed by such Person to the extent not otherwise included in the Indebtedness of such Person.

Notwithstanding the foregoing, "Indebtedness" shall not include (i) any deposits or prepayments received by the Company, the Affiliate Issuer or a Restricted Subsidiary from a customer or subscriber for its service, (ii) Capitalized Lease Obligations, (iii) any indebtedness in respect of Qualified Receivables Transactions, (iv) any "parallel debt" obligations to the extent such obligations mirror other Indebtedness and (v) any Indebtedness which has been cash-collateralized to the extent so cash-collateralized. The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations at such date.

"Independent Financial Advisor" means an accounting, appraisal or investment banking firm of nationally recognized standing that is, in the good faith judgment of the Board of Directors or senior management of the Company, qualified to perform the task for which it has been engaged.

"Initial Public Offering" means an Equity Offering of common stock or other common equity interests of the Company, the Affiliate Issuer, the Spin Parent or any direct or indirect parent company of the Company (the "IPO Entity") following which there is a Public Market and, as a result of which, the shares of the common stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognized exchange or traded on an internationally recognized market.

"Intercreditor Agreement" means the intercreditor agreement dated on or about January 27, 2014, between, among others, the Company, the Parent of the Company, the Trustee and the Security Trustee, as amended, restated or otherwise modified or varied from time to time.

"Interest Rate Agreement" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement as to which such Person is party or a beneficiary.

"Intra-Group Services" means any of the following (provided that the terms of each such transaction are not materially less favorable, taken as a whole, to the Company, the Affiliate Issuer or a Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction in arm's length dealings with a Person that is not an Affiliate):

(1) the sale of programming or other content by Liberty Global, the Spin Parent or any of their respective Subsidiaries to the Company, the Affiliate Issuer or any Restricted Subsidiary;

(2) the lease or sublease of office space, other premises or equipment by the Company, the Affiliate Issuer or the Restricted Subsidiaries to Liberty Global, the Spin Parent or any of their Subsidiaries or by Liberty Global, the Spin Parent or any of their Subsidiaries to the Company, the Affiliate Issuer or the Restricted Subsidiaries; and

(3) the provision or receipt of other administrative services, facilities or other arrangements (in each case not constituting Indebtedness) in the ordinary course of business, by the Company, the Affiliate

Issuer or the Restricted Subsidiaries to or from Liberty Global, the Spin Parent or any of their Subsidiaries, including, without limitation, (a) the employment of personnel, (b) provision of employee healthcare or other benefits, (c) acting as agent to buy equipment, other assets or services or to trade with residential or business customers, and (d) the provision of treasury, audit, accounting, banking, strategy, IT, telephony, office, administrative, compliance, payroll or other similar services; and

(4) the extension, in the ordinary course of business and on terms not materially less favourable to the Company or the Restricted Subsidiaries than arm's length terms, by or to the Company, the Affiliate Issuer or the Restricted Subsidiaries to or by Liberty Global or any of their Subsidiaries of trade credit not constituting Indebtedness in relation to the provision or receipt of Intra-Group Services referred to in paragraphs (1), (2) or (3) above.

"Investment" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan (other than advances or extensions of credit to customers in the ordinary course of business) or other extensions of credit (including by way of guarantee or similar arrangement, but excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person and all other items that are or would be classified as investments on a balance sheet prepared in accordance with IFRS; provided that none of the following will be deemed to be an Investment:

(1) Hedging Obligations entered into in the ordinary course of business and in compliance with the Indenture;

(2) endorsements of negotiable instruments and documents in the ordinary course of business; and

(3) an acquisition of assets, Capital Stock or other securities by the Company, the Affiliate Issuer or a Subsidiary for consideration to the extent such consideration consists of Common Stock of the Company or the Affiliate Issuer.

For purposes of the definition of "Unrestricted Subsidiary" and "*—Certain Covenants—Limitation on Restricted Payments*",

(1) "Investment" will include the portion (proportionate to the Company's or the Affiliate Issuer's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary of the Company and the Affiliate Issuer at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; provided, however, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company or the Affiliate Issuer will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Company's or Affiliate Issuer's "Investment" in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to the Company's or the Affiliate Issuer's equity interest in such Subsidiary) of the fair market value of the net assets (as conclusively determined by the Board of Directors of the Company in good faith) of such Subsidiary at the time that such Subsidiary is so redesignated a Restricted Subsidiary; and

(2) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer, in each case as determined in good faith by the Board of Directors or senior management of the Company.

If the Company, the Affiliate Issuer or a Restricted Subsidiary transfers, conveys, sells, leases or otherwise disposes of Voting Stock of a Restricted Subsidiary such that such Subsidiary is no longer a Restricted Subsidiary, then the Investment of the Company or the Affiliate Issuer in such Person shall be deemed to have been made as of the date of such transfer or other disposition in an amount equal to the fair market value (as determined in good faith by the Board of Directors or senior management of the Company).

"Investment Grade Securities" means:

(1) securities issued by the U.S. government or by any agency or instrumentality thereof (other than Cash Equivalents) or directly and fully guaranteed or insured by the U.S. government and in each case with maturities not exceeding two years from the date of the acquisition;

(2) securities issued by or a member of the European Union as of January 1, 2004, or any agency or instrumentality thereof (other than Cash Equivalents) or directly and fully guaranteed or insured by

a member of the European Union as of January 1, 2004, and in each case with maturities not exceeding two years from the date of the acquisition;

(3) debt securities or debt instruments with a rating of A or higher by Standard & Poor's Ratings Services or A-2 or higher by Moody's Investors Service, Inc. or the equivalent of such rating by such rating organization, or if no rating of Standard & Poor's Ratings Services or Moody's Investors Service, Inc. then exists, the equivalent of such rating by any other nationally recognized securities ratings agency, by excluding any debt securities or instruments constituting loans or advances among the Company, the Affiliate Issuer and their Subsidiaries;

(4) investments in any fund that invests exclusively in investments of the type described in clauses (1) through (3) which fund may also hold immaterial amounts of cash and Cash Equivalents pending investment and/or distribution; and

(5) corresponding instruments in countries other than those identified in clauses (1) and (2) above customarily utilized for high quality investments and, in each case, with maturities not exceeding two years from the date of the acquisition.

"Investment Grade Status" shall occur when the Notes receive both of the following:

(1) a rating of "Baa3" (or the equivalent) or higher from Moody's Investors Service, Inc. or any of its successors or assigns; and

(2) a rating of "BBB—" (or the equivalent) or higher from Standard & Poor's Ratings Services, or any of its successors or assigns,

in each case, with a "stable outlook" from such rating agency.

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

"Issue Date" means the date of first issuance of the Notes pursuant to the Acquisition Exchange.

"Liberty Global" means Liberty Global plc and any and all successors thereto.

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

"Majority Exchange Transaction" means an exchange offer by the Exchange Issuer pursuant to which one or more series of Exchange Qualified Notes are offered in exchange for all outstanding Notes issued under the Indenture; provided, that (i) no Default or Event of Default has occurred and is continuing at the time any such exchange offer is made or would result therefrom, (ii) holders of a majority in aggregate principal amount of the outstanding Notes have elected to participate in such offer, (iii) for each €1,000 in principal amount of Notes tendered and accepted, each holder tendering such Notes will receive €1,000 in principal amount of Exchange Qualified Notes, (iv) the exchange offer complies with Rule 14e-1 under the Exchange Act and any other applicable securities law or regulation, (v) the Exchange Issuer accepts for exchange all Notes tendered in such exchange offer and issues the relevant Exchange Qualified Notes in exchange therefor, (vi) the exchange offer is open to all holders of the Notes on substantially similar terms and (vii) the exchange offer is not conditioned upon holders of the Notes consenting to any amendments to the terms of the notes or the Indenture. To the extent that the provisions of any applicable securities laws or regulations conflict with the requirements set forth in this definition, each of the Company and the Exchange Issuer will comply with the securities laws and regulations and will not be deemed to have breached such requirements by virtue thereof. Notwithstanding the foregoing, the Company and the Exchange Issuer shall be permitted in the Majority Exchange Transaction to exclude holders of Notes in any jurisdiction where the Majority Exchange Transaction would require the Company and the Exchange Issuer to file a registration statement, prospectus or similar document under any applicable securities laws (including, but not limited to, United States federal securities laws and the laws of the European Union or its member states), if either the Company or the Exchange Issuer in its sole discretion determines (acting in good faith) (A) that such filing would be materially burdensome (it being understood that it would not be materially burdensome to submit the disclosure document(s) used in other jurisdictions to the securities or financial services authorities in any jurisdiction in accordance with the passporting provisions of the Prospectus Directive 2003/71/EC or similar regulations); or (B) that such solicitation would otherwise not be permitted under applicable law in such jurisdiction.

"Management Fees" means any management, consultancy or other similar fees payable by the Company, the Affiliate Issuer or any Restricted Subsidiary.

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

"Net Available Cash" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all federal, state, provincial, foreign and local taxes required to be paid or accrued as a liability under IFRS (after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Disposition;

(2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition; and

(4) the deduction of appropriate amounts to be provided by the seller as a reserve, in accordance with IFRS, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Company, the Affiliate Issuer or any Restricted Subsidiary after such Asset Disposition.

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

"New Holdco" means the direct Subsidiary of Liberty Global following the Post-Closing Reorganizations, or, if the distribution or other transfer pursuant to the Post-Closing Reorganizations is to a second-tier Subsidiary of Liberty Global, such second-tier Subsidiary.

"Officer" of any Person means the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, any Managing Director, the Treasurer or the Secretary of such Person or, in the case of the Company, its Managing Director.

"Officers' Certificate" means a certificate signed by two Officers or by an Officer and either an Assistant Treasurer or an Assistant Secretary of the Company.

"Opinion of Counsel" means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Company or the Trustee.

"Parent" means Liberty Global, any Subsidiary of Liberty Global of which the Company is a Subsidiary on the Issue Date and any other Person of which the Company or the Affiliate Issuer at any time is or becomes a Subsidiary after the Issue Date.

"Parent Company" means the direct Parent of the Company on the Issue Date and its successors. Notwithstanding the foregoing, upon consummation of (i) the Post-Closing Reorganization, "Parent Company" will mean New Holdco and its successors (ii) a Spin-Off, "Parent Company" will mean the Spin Parent and its successors, (iii) the Debt Pushdown, "Parent Company" will mean the direct Parent of the Pushdown Issuer or (iv) an Affiliate Issuer Accession, "Parent Company" will mean the Reporting Entity following the Affiliate Issuer Accession.

"Parent Expenses" means:

(1) costs (including all professional fees and expenses) Incurred by any Parent in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, applicable rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, the Indenture or any other agreement or instrument relating to Indebtedness of the Company, the Affiliate Issuer or any Restricted Subsidiary;

(2) indemnification obligations of any Parent owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person with respect to its ownership of the Company or the Affiliate Issuer or the conduct of the business of the Company, the Affiliate Issuer and the Restricted Subsidiaries;

(3) obligations of any Parent in respect of director and officer insurance (including premiums therefor) with respect to its ownership of the Company or the Affiliate Issuer or the conduct of the business of the Company, the Affiliate Issuer and the Restricted Subsidiaries;

(4) general corporate overhead expenses, including professional fees and expenses and other operational expenses of any Parent or Subsidiary of a Parent related to the ownership or operation of the business of the Company, the Affiliate Issuer or any of the Restricted Subsidiaries, including acquisitions or dispositions by the Company, the Affiliate Issuer or the Subsidiaries permitted hereunder (whether or not successful) in each case, to the extent such costs, obligations and/or expenses are not paid by another Subsidiary of such Parent;

(5) fees and expenses payable by any Parent in connection with any Related Transaction.

"Pari Passu Indebtedness" means Indebtedness of the Company or the Affiliate Issuer that ranks equally or junior in right of payment with the Notes (after giving effect to any Note Guarantee by the Affiliate Issuer and the Intercreditor Agreement or any Additional Intercreditor Agreement).

"Permitted Asset Swap" means the concurrent purchase and sale or exchange of related business assets or a combination of related business assets, cash and Cash Equivalents between the Company, the Affiliate Issuer or any Restricted Subsidiaries and another Person.

"Permitted Business" means any business:

(1) that consists of the upgrade, construction, creation, development, marketing, acquisition (to the extent permitted under the Indenture), operation, utilization and maintenance of networks that use existing or future technology for the transmission, reception and delivery of voice, video and/or other data (including networks that transmit, receive and/or deliver services such as multi channel television and radio, programming, telephony, Internet services and content, high speed data transmission, video, multi media and related activities); or

(2) engaged in by the Company or any of its Restricted Subsidiaries on the Issue Date;

(3) or other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which the Company and its Restricted Subsidiaries are engaged on the Issue Date; or

(4) that comprises being a Holding Company of one or more Persons engaged in any such business.

"Permitted Collateral Liens" means:

(1) Liens on the Collateral arising by operation of law that are described in one or more of clauses (3), (4), (5), (6), (9) and (12) of clause (A) of the definition of "Permitted Liens" and that, in each case, would not materially interfere with the ability of the Security Trustee to enforce the Lien in the Collateral granted under the Security Documents; and

(2) Liens on the Collateral to secure any Additional Notes or Pari Passu Indebtedness.

"Permitted Holders" means, collectively, (1) Liberty Global, (2) in the event of a Spin-Off, the Spin Parent and any Subsidiary of the Spin Parent, (3) any Affiliate or Related Person of a Permitted Holder described in clause (1) above, and any successor to such Permitted Holder, Affiliate, or Related Person, (4) any Person who is acting as an underwriter in connection with any public or private offering of Capital Stock of the Company or the Affiliate Issuer, acting in such capacity and (5) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) whose acquisition of "beneficial ownership" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of Voting Stock or of all or substantially all of the assets of the Company and the Restricted Subsidiaries (taken as a whole) constitutes a

Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of the covenant described under "*—Change of Control*".

"Permitted Investment" means an Investment by the Company, the Affiliate Issuer or any Restricted Subsidiary in:

(1) the Company, the Affiliate Issuer or a Restricted Subsidiary (other than a Receivables Entity) or a Person which will, upon the making of such Investment, become a Restricted Subsidiary (other than a Receivables Entity);

(2) another Person if as a result of such Investment such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, the Company, the Affiliate Issuer or a Restricted Subsidiary (other than a Receivables Entity);

(3) cash and Cash Equivalents or Investment Grade Securities;

(4) receivables owing to the Company, the Affiliate Issuer or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; provided, however, that such trade terms may include such concessionary trade terms as the Company, the Affiliate Issuer or any such Restricted Subsidiary deems reasonable under the circumstances;

(5) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(6) loans or advances to employees made in the ordinary course of business consistent with past practices of the Company, the Affiliate Issuer or such Restricted Subsidiary;

(7) Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Company, the Affiliate Issuer or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor;

(8) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including without limitation an Asset Disposition, in each case, that was made in compliance with "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*" and other Investments resulting from the disposition of assets in transactions excluded from the definition of "Asset Disposition" pursuant to the exclusions from such definition;

(9) any Investment existing on the Issue Date or made pursuant to binding commitments in effect on the Issue Date or an Investment consisting of any extension, modification, replacement, renewal or reinvestment of any Investment or binding commitment existing on the Issue Date or made in compliance with the covenant entitled "*—Certain Covenants—Limitation on Restricted Payments*"; provided, that the amount of any such Investment or binding commitment may be increased (a) as required by the terms of such Investment or binding commitment as in existence on the Issue Date (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities) or (b) as otherwise permitted under the Indenture;

(10) Currency Agreements, Commodity Agreements and Interest Rate Agreements and related Hedging Obligations, which transactions or obligations are Incurred in compliance with "*—Certain Covenants—Limitation on Indebtedness*";

(11) Investments by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries, together with all other Investments pursuant to this clause (11), in an aggregate amount at the time of such Investment not to exceed the greater of €350.0 million and 5% of Total Assets at any one time; provided that, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*", such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "Permitted Investments" and not this clause;

(12) Investments by the Company, the Affiliate Issuer or a Restricted Subsidiary in a Receivables Entity or any Investment by a Receivables Entity in any other Person, in each case, in connection with a Qualified Receivables Transaction, *provided, however*, that any Investment in any such Person is in the form of a Purchase Money Note, or any equity interest or interests in Receivables and related

assets generated by the Company, the Affiliate Issuer or a Restricted Subsidiary and transferred to any Person in connection with a Qualified Receivables Transaction or any such Person owning such Receivables;

(13) guarantees issued in accordance with "*—Certain Covenants—Limitation on Indebtedness*" and other guarantees (and similar arrangements) of obligations not constituting Indebtedness;

(14) pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under the covenant described under "*—Certain Covenants—Limitation on Liens*";

(15) the Notes;

(16) so long as no Default or Event of Default of the type specified in clause (1) or (2) under "*—Events of Default*" has occurred and is continuing, (a) minority Investments in any Person engaged in a Permitted Business and (b) Investments in joint ventures that conduct a Permitted Business to the extent that, after giving pro forma effect to any such Investment, the Consolidated Net Leverage Ratio for the Company, the Affiliate Issuer and its Restricted Subsidiaries would not exceed 5.00 to 1.00;

(17) any Investment to the extent made using as consideration Capital Stock of the Company or the Affiliate Issuer (other than Disqualified Stock), Subordinated Shareholder Loans or Capital Stock of any Parent;

(18) Investments acquired after the Issue Date as a result of the acquisition by the Company, the Affiliate Issuer or a Restricted Subsidiary, including by way of merger, amalgamation or consolidation with or into the Company, the Affiliate Issuer or any Restricted Subsidiary in a transaction that is not prohibited by the covenant described above under the caption "*—Certain Covenants—Merger and Consolidation*" after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation; and

(19) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Affiliate Transactions*" (except those described in clauses (1), (5), (9) and (19) of that paragraph).

"Permitted Liens" means:

(A) with respect to any Restricted Subsidiary:

(1) Liens securing Indebtedness Incurred by the Restricted Subsidiaries in compliance with clause (1) of the first paragraph or clauses (1), (7) and (16) under the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*";

(2) Liens on Receivables and related assets of the type described in the definition of "Qualified Receivables Transaction" Incurred in connection with a Qualified Receivables Transaction;

(3) pledges or deposits by such Person under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or United States government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(4) Liens imposed by law, including carriers', warehousemens', mechanics', landlords', materialmens', repairmens' and other like Liens, in each case for sums not yet due or being contested in good faith by appropriate proceedings if a reserve or other appropriate provisions, if any, as shall be required by IFRS shall have been made in respect thereof;

(5) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings provided appropriate reserves required pursuant to IFRS have been made in respect thereof;

(6) Liens in favor of issuers of surety or performance bonds or letters of credit or bankers' acceptances issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(7) encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Company, the Affiliate Issuer and the Restricted Subsidiaries or to the ownership of its properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Company, the Affiliate Issuer and the Restricted Subsidiaries;

(8) [Reserved];

(9) Leases, licenses, subleases and sublicenses of assets (including, without limitation, real property and intellectual property rights) which do not materially interfere with the ordinary conduct of the business of the Company, the Affiliate Issuer or any of the Restricted Subsidiaries;

(10) Liens arising out of judgments, decrees, orders or awards not giving rise to an Event of Default so long as such Lien is adequately bonded and any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order or award have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(11) Liens for the purpose of securing the payment of all or a part of the purchase price of, or Capitalized Lease Obligations, Purchase Money Obligations or other payments Incurred to finance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business provided that such Liens do not encumber any other assets or property of the Company, the Affiliate Issuer or the Restricted Subsidiaries other than such assets or property and assets affixed or appurtenant thereto.

(12) Liens arising solely by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution; provided that such deposit account is not intended by the Company, the Affiliate Issuer or any Restricted Subsidiary to provide collateral to the depository institution;

(13) Liens arising from United States Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Company, the Affiliate Issuer and the Restricted Subsidiaries in the ordinary course of business;

(14) Liens existing on, or provided for under written arrangements existing on, the Issue Date;

(15) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary; provided, however, that any such Lien shall only be in respect of Indebtedness of any Restricted Subsidiary and may not extend to any other property owned by the Company, the Affiliate Issuer or any Restricted Subsidiary;

(16) Liens on property at the time the Company, the Affiliate Issuer or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into any Restricted Subsidiary; provided, however, that such Liens shall only be in respect of Indebtedness of any Restricted Subsidiary and may not extend to any other property owned by the Company, the Affiliate Issuer or such Restricted Subsidiary;

(17) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Company, the Affiliate Issuer or a Restricted Subsidiary;

(18) Liens securing the Notes;

(19) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, provided that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is the security for a Permitted Lien hereunder;

(20) any interest or title of a lessor under any Capitalized Lease Obligation or operating lease;

(21) Liens on Capital Stock or other securities of any Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;

(22) any encumbrance or restriction (including, but not limited to, put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(23) Liens over rights under loan agreements relating to, or over notes or similar instruments evidencing, the on-loan of proceeds received by a Restricted Subsidiary from the issuance of Indebtedness Incurred by a Restricted Subsidiary, which Liens are created to secure payment of such Indebtedness; and

(24) Liens Incurred with respect to obligations that do not exceed the greater of (i) €100.0 million and (ii) 2.0% of Total Assets at any time outstanding.

(B) with respect to the Company and the Affiliate Issuer:

(1) Liens securing the Notes;

(2) Permitted Collateral Liens;

(3) Liens securing guarantees of Indebtedness Incurred under Credit Facilities, to the extent the underlying Indebtedness was Incurred in compliance with the first paragraph or clause (1) under the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*";

(4) Liens on property at the time the Company or the Affiliate Issuer acquired the property, including any acquisition by means of a merger or consolidation with or into the Company or the Affiliate Issuer; provided, however, that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such acquisition; provided further, that such Liens may not extend to any other property owned by the Company or the Affiliate Issuer;

(5) Liens over (i) Capital Stock of any Restricted Subsidiary and (ii) rights under loan agreements, notes or similar instruments representing Indebtedness of any Restricted Subsidiary owing to and held by the Company, securing Indebtedness Incurred by a Restricted Subsidiary in compliance with (a) clause (1) of the first paragraph or clauses (1), (7), (15) and (16) under the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" and (b) any Refinancing Indebtedness in respect of Indebtedness referred to in clause (a); and

(6) Liens of the type described in clauses (3), (4), (5), (6), (7), (9), (10), (11), (12), (17), (19), (20), (21) and (23) of clause (A) of this definition of "Permitted Liens".

"Permitted Revolving Credit Facility" means, one or more debt facilities or arrangements that may be entered into by the Restricted Subsidiaries providing for revolving credit loans, letters of credit or other revolving indebtedness or other advances, in each case, Incurred in compliance with the covenant described under "*—Certain Covenants—Limitation on Indebtedness*".

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

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

"Pro forma EBITDA" means, for any period, the Consolidated EBITDA of the Company, the Affiliate Issuer and the Restricted Subsidiaries, provided, however, that for the purposes of calculating Pro forma EBITDA for such period, if, as of such date of determination:

(1) since the beginning of such period the Company, the Affiliate Issuer or any Restricted Subsidiary will have made any Asset Disposition or disposed of any company, any business, or any group of assets constituting an operating unit of a business (any such disposition, a "Sale") or if the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio is such a Sale, Pro forma EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or

increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period;

(2) since the beginning of such period the Company, the Affiliate Issuer or any Restricted Subsidiary (by merger or otherwise) will have made an Investment in any Person that thereby becomes a Restricted Subsidiary, or otherwise acquires any company, any business, or any group of assets constituting an operating unit of a business (any such Investment or acquisition, a "Purchase") including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Purchase occurred on the first day of such period; and

(3) since the beginning of such period any Person (that became a Restricted Subsidiary or was merged with or into the Company, the Affiliate Issuer or any Restricted Subsidiary since the beginning of such period) will have made any Sale or any Purchase that would have required an adjustment pursuant to clause (1) or (2) above if made by the Company, the Affiliate Issuer or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Sale or Purchase occurred on the first day of such period.

For purposes of this definition and the definition of Consolidated Net Leverage Ratio, (i) whenever pro forma effect is to be given to any transaction or calculation under this definition, the pro forma calculations will be as determined in good faith by a responsible financial or accounting officer of the Company (including without limitation in respect of anticipated expense and cost reductions) including, without limitation, as a result of, or that would result from any actions taken, committed to be taken or with respect to which substantial steps have been taken, by the Company, the Affiliate Issuer or any Restricted Subsidiary including, without limitation, in connection with any cost reduction synergies or cost savings plan or program or in connection with any transaction, investment, acquisition, disposition, restructuring, corporate reorganization or otherwise (regardless of whether these cost savings and cost reduction synergies could then be reflected in pro forma financial statements to the extent prepared), (ii) in determining the amount of Indebtedness outstanding on any date of determination, pro forma effect shall be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period and (iii) interest on any Indebtedness that bears interest at a floating rate and that is being given pro forma effect shall be calculated as if the rate in effect on the date of calculation had been applicable for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness).

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

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

"Public Offering Expenses" means expenses Incurred by any Parent in connection with any public offering of Capital Stock or Indebtedness (whether or not successful):

(1) where the net proceeds of such offering are intended to be received by or contributed or loaned to the Company, the Affiliate Issuer or a Restricted Subsidiary; or

(2) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received, contributed or loaned; or

(3) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to the Company, the Affiliate Issuer or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed, in each case, to the extent such expenses are not paid by another Subsidiary of such Parent.

"Purchase Money Note" means a promissory note of a Receivables Entity evidencing the deferred purchase price of Receivables (and related assets) and/or a line of credit, which may be irrevocable, from the Company, the Affiliate Issuer or any Restricted Subsidiary in connection with a Qualified Receivables Transaction with a Receivables Entity, which deferred purchase price or line is repayable from cash available to the Receivables Entity, other than amounts required to be established as reserves pursuant to agreements, amounts paid to investors in respect of interest, principal and other amounts owing to such investors and

amounts owing to such investors and amounts paid in connection with the purchase of newly generated Receivables.

"Purchase Money Obligations" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"Qualified Receivables Transaction" means any transaction or series of transactions that may be entered into by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries pursuant to which the Company, the Affiliate Issuer or any of its Restricted Subsidiaries may sell, convey or otherwise transfer to (1) a Receivables Entity (in the case of a transfer by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries) and (2) any other Person (in the case of a transfer by a Receivables Entity), or may grant a Lien in, any Receivables (whether now existing or arising in the future) of the Company, the Affiliate Issuer or any of the Restricted Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such Receivables, all contracts and all guarantees or other obligations in respect of such accounts receivable, the proceeds of such Receivables and other assets which are customarily transferred, or in respect of which Liens are customarily granted, in connection with asset securitization involving Receivables.

"Receivable" means a right to receive payment arising from a sale or lease of goods or the performance of services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit and shall include, in any event, any items of property that would be classified as an "account", "chattel paper", "payment intangible" or "instrument" under the Uniform Commercial Code as in effect in the State of New York and any "supporting obligations" as so defined.

"Receivables Entity" means a Wholly Owned Subsidiary (or another Person in which the Company, the Affiliate Issuer or any Restricted Subsidiary makes an Investment and to which the Company, the Affiliate Issuer or any Restricted Subsidiary transfers Receivables and related assets) which engages in no activities other than in connection with the financing of Receivables and which is designated by the Board of Directors of the Company (as provided below) as a Receivables Entity:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which:

   (a) is guaranteed by the Company, the Affiliate Issuer or any Restricted Subsidiary (excluding guarantees of Obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings);

   (b) is recourse to or obligates the Company, the Affiliate Issuer or any Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings; or

   (c) subjects any property or asset of the Company, the Affiliate Issuer or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

(2) with which neither the Company, the Affiliate Issuer nor any Restricted Subsidiary has any material contract, agreement, arrangement or understanding (except in connection with a Purchase Money Note or Qualified Receivables Transaction) other than on terms no less favorable to the Company, the Affiliate Issuer or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company or the Affiliate Issuer, other than fees payable in the ordinary course of business in connection with servicing Receivables; and

(3) to which neither the Company, the Affiliate Issuer nor any Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the Board of Directors of the Company shall be evidenced to the Trustee by promptly filing with the Trustee a certified copy of the resolution of the Board of Directors of the Company giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing conditions.

"Refinancing Indebtedness" means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) (collectively, "refinance", "refinances", and "refinanced" shall have a correlative meaning) any Indebtedness existing on the date of the Indenture or Incurred in compliance with the Indenture (including Indebtedness of the Company or

the Affiliate Issuer that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, including successive refinancings, provided, however, that:

(1) if the Indebtedness being refinanced constitutes Subordinated Obligations, (a) if the Stated Maturity of the Indebtedness being refinanced is earlier than the Stated Maturity of the Notes, the Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being refinanced or (b) if the Stated Maturity of the Indebtedness being refinanced is later than the Stated Maturity of the Notes, the Refinancing Indebtedness has a Stated Maturity later than the Stated Maturity of the Notes;

(2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced plus an amount to pay any interest, fees and expenses, premiums and defeasance costs, Incurred in connection therewith; and

(3) in the case of the refinancing of any Subordinated Obligation, such Refinancing Indebtedness is subordinated in right of payment to the Notes on terms at least as favorable to the holders of the Notes as those contained in the documentation governing the Subordinated Obligation being extended, refinanced, renewed, replaced, defeased or refunded.

"Related Business" means any business that is the same as or related, ancillary or complementary to any of the businesses of the Company and the Restricted Subsidiaries on the Issue Date.

"Related Person" with respect to any Permitted Holder, means:

(1) any controlling equity holder or majority (or more) owned Subsidiary of such Permitted Holder; or

(2) in the case of an individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof; or

(3) any trust, corporation, partnership or other Person for which one or more of the Permitted Holders and other Related Persons of any thereof constitute the beneficiaries, stockholders, partners or owners thereof, or Persons beneficially holding in the aggregate a majority (or more) controlling interest therein.

"Related Taxes" means:

(1) any taxes, including but not limited to sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar taxes (other than (x) taxes measured by income and (y) withholding imposed on payments made by any Parent), required to be paid by any Parent by virtue of its:

(a) being organized or incorporated or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than the Company, the Affiliate Issuer or any of the Company's or Affiliate Issuer's Subsidiaries), or

(b) being a holding company parent of the Company, the Affiliate Issuer or any of the Company's or Affiliate Issuer's Subsidiaries, or

(c) receiving dividends from or other distributions in respect of the Capital Stock of the Company or the Affiliate Issuer, or any of the Company's or Affiliate Issuer's Subsidiaries, or

(d) having guaranteed any obligations of the Company, the Affiliate Issuer or any Subsidiary of the Company or Affiliate Issuer, or

(e) having made any payment in respect to any of the items for which the Company or Affiliate Issuer is permitted to make payments to any Parent pursuant to "*—Certain Covenants—Limitation on Restricted Payments*",

in each case, to the extent such taxes are not paid by another Subsidiary or such Parent; and

(2) any taxes measured by income for which any Parent is liable up to an amount not to exceed with respect to such taxes the amount of any such taxes that the Company, the Affiliate Issuer and their Subsidiaries would have been required to pay on a separate company basis or on a consolidated

basis if the Company, the Affiliate Issuer and their Subsidiaries had paid tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Company, the Affiliate Issuer and their Subsidiaries and any taxes imposed by way of withholding on payments made by one Parent to another Parent on any financing that is provided, directly or indirectly in relation to the Company, the Affiliate Issuer and their Subsidiaries (reduced by any taxes measured by income actually paid by the Company, the Affiliate Issuer and their Subsidiaries).

"Related Transaction" means (1) any transactions to effect or consummate the Acquisition, including transactions to consolidate the holding of Share Capital in Ziggo N.V., which may include the contribution of an Affiliate entity by a Parent ("Contributed Entity") which Contributed Entity holds Share Capital in Ziggo N.V., (2) intercompany indebtedness (A) by the Company, the Contributed Entity or a Restricted Subsidiary to an Affiliate or (B) by an Affiliate to the Company, the Contributed Entity or a Restricted Subsidiary, in each case, to effect or consummate the Acquisition, including transactions to consolidate the holding of Share Capital in Ziggo N.V., (3) any intercompany Indebtedness by the Company to any Affiliate as part of the Debt Pushdown (provided that such Indebtedness is extinguished upon, or shortly after, completion of the Debt Pushdown, (4) the other transactions contemplated by the Debt Pushdown as described in these Listing Particulars, (5) any transaction to effect or consummate the Post-Closing Reorganization and (6) payment of fees, costs and expenses in connection with the Acquisition (including transactions to consolidate the holding of Share Capital in Ziggo N.V.), the Debt Pushdown and the Post-Closing Reorganization.

"Reporting Entity" refers to (i) the Company, or (ii) following any transaction whereby the Company is no longer the issuer of the Notes (including the Debt Pushdown), the new or acceding issuer of the Notes (including the Pushdown Issuer) or any Parent of the new or acceding issuer of the Notes, or (iii) following the accession of any Affiliate Subsidiary, the Company or a common Parent of the Company and the Affiliate Subsidiary, or (iv) following an Affiliate Issuer Accession, a common Parent of the Company and the Affiliate Issuer.

"Restricted Investment" means any Investment other than a Permitted Investment.

"Restricted Subsidiary" means any Subsidiary of the Company or Affiliate Issuer together with any Affiliate Subsidiaries other than an Unrestricted Subsidiary.

"Revolving Facility Excluded Amount" means 0.25 multiplied by the product of (i) Pro forma EBITDA for the period referred to in clause (2) of the definition of Consolidated Net Leverage Ratio and (ii) 2.0.

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

"Securities Act" means the United States Securities Act of 1933, as amended.

"Security Documents" means the Share Pledge and other instruments and documents executed and delivered pursuant to the Indenture or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time and pursuant to which the Collateral is pledged, assigned or granted to or on behalf of the Security Trustee for the ratable benefit of the holders of the Notes and the Trustee or notice of such pledge, assignment or grant is given.

"Senior Bridge Facility" means the senior bridge facility agreement dated January 27, 2014 between, among others, the Company and certain financial institutions as lenders thereunder, as amended or supplemented from time to time, as described above under *"Description of Other Indebtedness—Bridge Facility*".

"Senior Credit Facilities" means the Senior Secured Credit Facility, the Bidco Credit Facility and the Senior Bridge Facility.

"Senior Secured Credit Facility" means the senior facility agreement dated January 27, 2014 between, among others, ABC B.V., certain subsidiaries of ABC B.V. and certain financial institutions as lenders thereunder, as amended or supplemented from time to time, as described above under "*Description of Other Indebtedness—New Senior Secured Credit Facilities*".

"Senior Indebtedness" means, whether outstanding on the Issue Date or thereafter Incurred, all amounts payable by, under or in respect of all other Indebtedness of the Company or the Affiliate Issuer, including premiums and accrued and unpaid interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company or the Affiliate Issuer at the rate specified in the documentation with respect thereto whether or not a claim for post filing interest is allowed in such proceeding) and fees relating thereto; provided, however, that Senior Indebtedness will not include:

(1) any Indebtedness Incurred in violation of the Indenture;

(2) any obligation of the Company or the Affiliate Issuer to any Restricted Subsidiary;

(3) any liability for taxes owed or owing by the Company, the Affiliate Issuer or any Restricted Subsidiary;

(4) any accounts payable or other liability to trade creditors arising in the ordinary course of business (including guarantees thereof or instruments evidencing such liabilities);

(5) any Indebtedness, guarantee or obligation of the Company or the Affiliate Issuer that is expressly subordinate or junior in right of payment to any other Indebtedness, guarantee or obligation of the Company or the Affiliate Issuer, including, without limitation, any Subordinated Obligation; or

(6) any Capital Stock.

"Senior Secured Notes" means the €750 million aggregate principal amount of senior secured notes due 2020 issued by Ziggo B.V.

"Significant Subsidiary" means any Restricted Subsidiary that the Company's, the Affiliate Issuer's and the Restricted Subsidiaries' proportionate share of the Total Assets (after intercompany eliminations) of such Restricted Subsidiary exceeds 10% of the Total Assets of the Company, the Affiliate Issuer and their Subsidiaries on a Consolidated basis as of the end of the most recently completed fiscal year.

"Specified Legal Expenses" means, to the extent not constituting an extraordinary, non-recurring or unusual loss, charge or expense, all attorneys' and experts' fees and expenses and all other costs, liabilities (including all damages, penalties, fines and indemnification and settlement payments) and expenses paid or payable in connection with any threatened, pending, completed or future claim, demand, action, suit, proceeding, inquiry or investigation (whether civil, criminal, administrative, governmental or investigative).

"Spin-Off" means a transaction by which all outstanding ordinary shares of the Parent Company or a Parent of the Parent Company directly or indirectly owned by Liberty Global are distributed to all of Liberty Global's shareholders in proportion to such shareholders' holdings in Liberty Global at the time of such transaction either directly or indirectly through the distribution of shares in a company holding the Parent Company's shares or such Parent's shares.

"Spin Parent" means the company the shares of which are distributed to the shareholders of Liberty Global pursuant to the Spin-Off.

"SPV Issuer" means a special purpose entity formed for the purpose of (a) issuing SPV Qualified Notes in exchange for the Notes in a Majority Exchange Transaction and (b) issuing additional senior notes, the net cash proceeds of which will be used to provide one or more loans to the Company or any Restricted Subsidiary, or to other covenant parties related to the SPV Issuer.

"SPV Qualified Notes" means new senior notes issued by the SPV Issuer; *provided*, that (i) the Indebtedness incurred under such new senior notes is permitted to be Incurred pursuant to the terms and conditions of any other Indebtedness of the SPV Issuer and its Subsidiaries outstanding upon consummation of the Majority Exchange Transaction and (ii) the terms and conditions of such new senior notes and the indenture governing such new senior notes shall be as disclosed in the relevant offering memorandum related to the Majority Exchange Transaction.

"Standard Securitization Undertakings" means representations, warranties, covenants and indemnities entered into by the Company, the Affiliate Issuer or any Restricted Subsidiary which are reasonably customary in securitization of Receivables transactions.

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

"Subordinated Obligation" means any Indebtedness of the Company or the Affiliate Issuer (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinate or junior in right of payment to the Notes or the Note Guarantee of the Affiliate Issuer pursuant to a written agreement.

"Subordinated Shareholder Loans" means Indebtedness of the Company or the Affiliate Issuer (and any security into which such Indebtedness, other than Capital Stock, is convertible or for which it is exchangeable at

the option of the holder) issued to and held by any Parent that (either pursuant to its terms or pursuant to an agreement with respect thereto):

(1) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Notes (other than through conversion or exchange of such Indebtedness into Capital Stock (other than Disqualified Stock) of the Company or the Affiliate Issuer, as applicable, or any Indebtedness meeting the requirements of this definition);

(2) does not require, prior to the first anniversary of the Stated Maturity of the Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts;

(3) contains no change of control or similar provisions that are effective, and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment prior to the first anniversary of the Stated Maturity or the Notes;

(4) does not provide for or require any Lien or encumbrance over any asset of the Company, the Affiliate Issuer or any of the Restricted Subsidiaries;

(5) is subordinated in right of payment to the prior payment in full of the Notes or the Note Guarantee by the Affiliate Issuer, as applicable, in the event of (a) a total or partial liquidation, dissolution or winding up of the Company or the Affiliate Issuer, as applicable, (b) a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Company or its property or the Affiliate Issuer or its property, as applicable, (c) an assignment for the benefit of creditors or (d) any marshalling of the Company's or the Affiliate Issuer's, as applicable, assets and liabilities;

(6) under which the Company or the Affiliate Issuer, as applicable, may not make any payment or distribution of any kind or character with respect to any obligations on, or relating to, such Subordinated Shareholder Loans if (x) a payment Default on the Notes occurs and is continuing or (y) any other Default under the Indenture occurs and is continuing on the Notes that permits the holders of the Notes to accelerate their maturity and the Company receives notice of such Default from the requisite holders of the Notes, until in each case the earliest of (a) the date on which such Default is cured or waived or (b) 180 days from the date such Default occurs (and only once such notice may be given during any 360 day period); and

(7) under which, if the holder of such Subordinated Shareholder Loans receives a payment or distribution with respect to such Subordinated Shareholder Loan (a) other than in accordance with the Indenture or as a result of a mandatory requirement of applicable law or (b) under circumstances described under clauses (5)(a) through (d) above, such holder will forthwith pay all such amounts to the Trustee to be held in trust for application in accordance with the Indenture.

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

"Take-Out Financing" means any facility, securities or other financing entered into and Incurred to replace or refinance Indebtedness or commitments under the Senior Bridge Facility.

"Total Assets" means the Consolidated total assets of the Company, the Affiliate Issuer and the Restricted Subsidiaries as shown on the most recent balance sheet (excluding the footnotes thereto) of the Reporting Entity (and, in the case of any determination relating to any incurrence of Indebtedness or any Investment, on a pro forma basis including any property or assets being acquired in connection therewith).

"Unrestricted Subsidiary" means:

(1) any Subsidiary of the Company or the Affiliate Issuer that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Company in the manner provided below; and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Company may designate any Subsidiary of the Company or the Affiliate Issuer (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger or consolidation or Investment therein) to be an Unrestricted Subsidiary only if:

(1) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of or have any Investment in, or own or hold any Lien on any property of, any other Subsidiary of the Company or the Affiliate Issuer which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary;

(2) such designation and the Investment of the Company or the Affiliate Issuer in such Subsidiary complies with "*—Certain Covenants—Limitation on Restricted Payments*"; and

(3) on the date such Subsidiary is designated an Unrestricted Subsidiary, such Subsidiary is not a party to any agreement, contract, arrangement or understanding with the Company, the Affiliate Issuer or any Restricted Subsidiary with terms substantially and materially less favorable to the Company, the Affiliate Issuer or such Restricted Subsidiary than those that might have been obtained from Persons who are not Affiliates of the Company or the Affiliate Issuer, except for any such agreement, contract, arrangement or understanding that would be permitted under "*—Certain Covenants—Limitation on Affiliate Transactions*".

Any such designation by the Board of Directors of the Company shall be evidenced to the Trustee by promptly filing with the Trustee a resolution of the Board of Directors of the Company giving effect to such designation and an Officers' Certificate certifying that such designation complies with the foregoing conditions. If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture and any Indebtedness of such Subsidiary shall be deemed to be Incurred as of such date.

The Board of Directors of the Company may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either (x) the Company could Incur at least €1.00 of additional Indebtedness under the first paragraph of the covenant described under the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" or (y) the Consolidated Net Leverage Ratio would be no greater than it was immediately prior to giving effect to such designation, in each case, on a pro forma basis taking into account such designation.

"UPC Exchange Transaction" means an exchange offer by UPC Holding pursuant to which one or more series of UPC Qualified Notes are offered in exchange for all outstanding Notes issued under the Indenture; provided, that (i) no Default or Event of Default has occurred and is continuing at the time any such exchange offer is made or would result therefrom, (ii) holders of a majority in aggregate principal amount of the outstanding Notes have elected to participate in such offer, (iii) for each €1,000 in principal amount of Notes tendered and accepted, each holder tendering such Notes will receive €1,000 in principal amount of UPC Qualified Notes, (iv) the exchange offer complies with Rule 14e-1 under the Exchange Act and any other applicable securities law or regulation, (v) UPC Holding accepts for exchange all Notes tendered in such exchange offer and issues the relevant UPC Qualified Notes in exchange therefor, (vi) the exchange offer is open to all holders of the notes on substantially similar terms, (vii) the exchange offer is not conditioned upon holders of the Notes consenting to any amendments to the terms of the notes or the Indenture and (viii) in connection therewith, the Company and its Restricted Subsidiaries will become direct or indirect Subsidiaries of UPC Holding. To the extent that the provisions of any applicable securities laws or regulations conflict with the requirements set forth in this definition, each of the Company and UPC Holding will comply with the securities laws and regulations and will not be deemed to have breached such requirements by virtue thereof. Notwithstanding the foregoing, the Company and UPC Holding shall be permitted in the UPC Exchange Transaction to exclude holders of Notes in any jurisdiction where the UPC Exchange Transaction would require the Company or UPC Holding to file a registration statement, prospectus or similar document under any applicable securities laws (including, but not limited to, United States federal securities laws and the laws of the European Union or its member states), if either Issuer or UPC Holding in its sole discretion determines (acting in good faith) (A) that such filing would be materially burdensome (it being understood that it would not be materially burdensome to submit the disclosure document(s) used in other jurisdictions to the securities or financial services authorities in any jurisdiction in accordance with the passporting provisions of the Prospectus Directive 2003/71/EC or similar regulations); or (B that such solicitation would otherwise not be permitted under applicable law in such jurisdiction.

"UPC Holding" means UPC Holding B.V, together with its successors.

"UPC Holding Group" means UPC Holding and its Subsidiaries.

"UPCNL Group" means UPC Western Europe Holding BV or UPC Nederland BV, or any Parent or successor of the foregoing, together with its Subsidiaries following the sale, contribution or other extraction of such entity and Subsidiaries from the UPC Group.

"UPCNL Issuer" means a member of the UPCNL Group which issues UPCNL Qualified Notes pursuant to a UPCNL Exchange Transaction.

"UPCNL Qualified Notes" means new senior notes issued by the UPCNL Issuer; *provided*, that (i) the Indebtedness incurred under such new senior notes is permitted to be Incurred pursuant to the terms and conditions of any other Indebtedness of the UPCNL Issuer and its Subsidiaries outstanding upon consummation of the Majority Exchange Transaction and (ii) the terms and conditions of such new senior notes and the indenture governing such new senior notes shall be as disclosed in the relevant offering memorandum related to the Majority Exchange Transaction.

"UPC Qualified Notes" means senior notes issued by UPC Holding; *provided*, that (i) the Indebtedness incurred under such new senior notes is permitted to be Incurred pursuant to the terms and conditions of any other Indebtedness of UPC Holding and its Subsidiaries outstanding upon consummation of the UPC Exchange Transaction and (ii) the terms and conditions of such new senior notes and the indenture governing such new senior notes shall be as disclosed in the relevant offering memorandum related to the UPC Exchange Transaction.

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

"Voting Stock" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

"Wholly Owned Subsidiary" means a Restricted Subsidiary of the Company or the Affiliate Issuer, all of the Capital Stock of which (other than directors' qualifying shares or shares required by any applicable law or regulation to be held by a Person other than the Company, the Affiliate Issuer or another Wholly Owned Subsidiary) is owned by the Company, the Affiliate Issuer or another Wholly Owned Subsidiary.

"Ziggo Group" refers to the Company and its Subsidiaries.

BOOK-ENTRY, DELIVERY AND FORM OF NEW 2018 NOTES, THE EXCHANGED ORIGINAL NOTES AND THE NEW 2024 NOTES

*Pursuant to the Exchange Offer (including the Reverse Exchange and the Acquisition Exchange), holders whose Original Notes are validly tendered and accepted in the Exchange Offer will initially receive New 2018 Notes but such New 2018 Notes will be automatically exchanged for the Exchanged Original Notes in the Reverse Exchange or for New 2024 Notes in the Acquisition Exchange. In this section, "**Notes**" refers any of the New 2018 Notes, the Exchanged Original Notes or the New 2024 Notes, as applicable, and "**Issuer**" refers to the Issuer or the New 2024 Notes Issuer, as applicable.*

General

Notes sold or exchanged outside the United States to non-U.S. persons pursuant to Regulation S under the U.S. Securities Act will initially be represented by one or more global notes in registered form without interest coupons attached (the "**Regulation S Global Notes**"). The Regulation S Global Notes will be deposited, on the Issue Date, or the settlement date of any exchange, with a common depository and registered in the name of the nominee of the common depository for the accounts of Euroclear and Clearstream.

Notes sold or exchanged within the United States to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act, in a private transaction in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) thereof will initially be represented by one or more global notes in registered form without interest coupons attached (the "**144A Global Notes**" and, together with the Regulation S Global Notes, the "**Global Notes**"). The 144A Global Notes will be deposited, on the Issue Date, or the settlement date of any exchange, with a common depository and registered in the name of the nominee of the common depository for the accounts of Euroclear and Clearstream.

Ownership of interests in the 144A Global Notes ("**144A Book-Entry Interests**") and ownership of interests in the Regulation S Global Notes (the "**Regulation S Book-Entry Interest**", and together with the 144A Book-Entry Interests, the "**Book-Entry Interests**") will be limited to persons that have accounts with Euroclear and/or Clearstream or persons that may hold interests through such participants. Book-Entry Interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Euroclear and Clearstream and their participants.

The Book-Entry Interests will not be held in definitive form. Instead, Euroclear and/or Clearstream, as applicable, will credit on their respective book-entry registration and transfer systems a participant's account with the interest beneficially owned by such participant. The laws of some jurisdictions, including certain states of the United States, may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may impair the ability to own, transfer or pledge Book-Entry Interests. In addition, while the Notes are in global form, "holders" of Book-Entry Interests will not be considered the owners or "holders" of the Notes for any purpose. Only the registered holder of a Note will be treated as the owner of such Note.

So long as the Notes are held in global form, Euroclear and/or Clearstream, as applicable, (or their respective nominees) will be considered the sole holders of Global Notes for all purposes under the relevant indenture for the Notes. As such, participants must rely on the procedures of Euroclear and/or Clearstream and indirect participants must rely on the procedures of Euroclear and/or Clearstream and the participants through which they own Book-Entry Interests in order to exercise any rights of holders under the relevant indenture.

Issuance of Definitive Registered Notes

Under the terms of the relevant indenture, owners of Book-Entry Interests will receive definitive Notes in registered form (the "**Definitive Registered Notes**"):

(1) if Euroclear and/or Clearstream notify the Issuer that it is unwilling or unable to continue to act as depository and a successor depository is not appointed by the Issuer within 120 days;

(2) if the Issuer, at its option, notifies the Trustee in writing that it elects to exchange in whole, but not in part, the Global Note for Definitive Notes;

(3) in whole, but not in part, if the Issuer or Euroclear and/or Clearstream so request following an Event of Default under the relevant indenture; or

(4) if the owner of a Book-Entry Interest requests such exchange in writing delivered through Euroclear and/or Clearstream or to the Issuer following an Event of Default under the relevant indenture.

Euroclear has advised the Issuer that upon request by an owner of a Book Entry Interest described in the immediately preceding clause (3), its current procedure is to request that the Issuer issue or cause to be issued the Notes in definitive registered form to all owners of Book Entry Interests.

In such an event, the Registrar will issue Definitive Registered Notes, registered in the name or names and issued in any approved denominations, requested by or on behalf of Euroclear and/or Clearstream, or the Issuer, as applicable (in accordance with their respective customary procedures and based upon directions received from participants reflecting the beneficial ownership of Book Entry Interests), and such Definitive Registered Notes will bear the restrictive legend referred to in "*Transfer Restrictions*", unless that legend is not required by the relevant indenture or applicable law.

The Issuer, the Trustee, the Paying Agent and the Registrar shall treat the registered holder of any Global Note as the absolute owner thereof and no person will be liable for treating the registered holder as such. Ownership of the Global Notes will be evidenced through registration from time to time at the registered office of the Issuer or the Registrar on their behalf, and such registration is a means of evidencing title to the Notes.

The Issuer shall not impose any fees or other charges in respect of the Notes; however, owners of the Book Entry Interests may incur fees normally payable in respect of the maintenance and operation of accounts in Euroclear and/or Clearstream, as applicable.

Redemption of Global Notes

In the event any Global Note, or any portion thereof, is redeemed, Euroclear and/or Clearstream, as applicable, will distribute the amount received by it in respect of the Global Note so redeemed to the holders of the Book-Entry Interests in such Global Note from the amount received by it in respect of the redemption of such Global Note, subject to any applicable withholding taxes. The redemption price payable in connection with the redemption of such Book-Entry Interests will be equal to the amount received by Euroclear or Clearstream, as applicable, in connection with the redemption of such Global Note (or any portion thereof), subject to any applicable withholding taxes. The Issuer understands that under existing practices of Euroclear and Clearstream, if fewer than all of the Notes are to be redeemed at any time, Euroclear and Clearstream will credit their respective participants' accounts on a proportionate basis (with adjustments to prevent fractions) or by lot or on such other basis as they deem fair and appropriate; provided, however, that no Book-Entry Interest of less than €100,000, or in the case of Exchanged Original Notes, €50,000, in principal amount at maturity, or less, may be redeemed in part.

Payments on Global Notes

Payments of amounts owing in respect of the Global Notes (including principal, premium, interest, additional interest and additional amounts) will be made by the Issuer to the Paying Agent. The Paying Agent will, in turn, make such payments to the common depository for Euroclear and/or Clearstream which will distribute such payments to participants in accordance with their respective procedures.

Under the terms of the relevant indenture, the Issuer and the Trustee will treat the registered holder of the Global Notes (i.e., Euroclear or Clearstream (or their respective nominees)) as the owner thereof for the purpose of receiving payments and for all other purposes. Consequently, neither the Issuer nor the Trustee or any of their respective agents has or will have any responsibility or liability for:

- any aspects of the records of Euroclear, Clearstream or any participant or indirect participant relating to or payments made on account of a Book-Entry Interest, for any such payments made by Euroclear, Clearstream or any participant or indirect participant, or for maintaining, supervising or reviewing the records of Euroclear, Clearstream or any participant or indirect participant relating to or payments made on account of a Book-Entry Interest; or
- Euroclear, Clearstream or any participant or indirect participant.

Payments by participants to owners of Book-Entry Interests held through participants are the responsibility of such participants, as is now the case with securities held for the accounts of subscribers registered in "street name".

Currency and Payment for the Global Notes

The principal of, premium, if any, and interest on, and all other amounts payable in respect of, the Global Notes will be paid to holders of interest in such Notes through Euroclear and/or Clearstream in euro.

Action by Owners of Book-Entry Interests

Euroclear and Clearstream have advised the Issuer that they will take any action permitted to be taken by a holder of Notes only at the direction of one or more participants to whose account the Book-Entry Interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of Notes as to which such participant or participants has or have given such direction. Euroclear and Clearstream will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the Global Notes. However, if there is an event of default under the Notes, each of Euroclear and Clearstream reserves the right to exchange the Global Notes for Definitive Registered Notes in certificated form, and to distribute such Definitive Registered Notes to their respective participants.

Transfers

The Global Notes will bear a legend to the effect set forth in "*Transfer Restrictions*". Book-Entry Interests in the Global Notes will be subject to the restrictions on transfer discussed in "*Transfer Restrictions*".

144A Book-Entry Interests may be transferred to a person who takes delivery in the form of Regulation S Book-Entry Interests only upon delivery by the transferor of a written certification (in the form provided in the relevant indenture) to the effect that such transfer is being made in accordance with Regulation S under the U.S. Securities Act. Prior to 40 days after the date of initial issuance of the Notes, ownership of Regulation S Book-Entry Interests will be limited to persons that have accounts with Euroclear or Clearstream or persons who hold interests through Euroclear or Clearstream, and any sale or transfer of such interest to U.S. persons shall not be permitted during such periods unless such resale or transfer is made pursuant to Rule 144A. Regulation S Book-Entry Interests may be transferred to a person who takes delivery in the form of 144A Book-Entry Interests only upon delivery by the transferor of a written certification (in the form provided in the relevant indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A or otherwise in accordance with the transfer restrictions described under "*Transfer Restrictions*" and in accordance with any applicable securities laws of any other jurisdiction.

Subject to the foregoing, and as set forth in "*Transfer Restrictions*", Book-Entry Interests may be transferred and exchanged as described under "*Description of the New 2018 Notes—General—Transfer and Exchange*", "*Description of the Exchanged Original Notes—General—Transfer and Exchange*" and *Description of the New 2024 Notes—General—Transfer and Exchange*", as applicable. Any Book-Entry Interest in a Global Note that is transferred to a person who takes delivery in the form of a Book-Entry Interest in another Global Note will, upon transfer, cease to be a Book-Entry Interest in the first-mentioned Global Note and become a Book-Entry Interest in the other Global Note, and accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in such other Global Note for as long as that person retains such a Book-Entry Interest.

Definitive Registered Notes may be transferred and exchanged for Book-Entry Interests in a Global Note only as described under "*Description of the New 2018 Notes—General—Transfer and Exchange*", "*Description of the Exchanged Original Notes—General—Transfer and Exchange*" and *Description of the New 2024 Notes—General—Transfer and Exchange*", as applicable, and, if required, only if the transferor first delivers to the Trustee a written certificate (in the form provided in the relevant indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to the Notes. See "*Transfer Restrictions*".

Information Concerning Euroclear and Clearstream

All Book-Entry Interests will be subject to the operations and procedures of Euroclear and Clearstream, as applicable. The Issuer provides the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. Neither the Issuer nor the Dealer Managers is responsible for those operations or procedures.

Euroclear and Clearstream hold securities for participating organizations. They also facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants. Euroclear and Clearstream provide various services to their participants, including the safekeeping, administration, clearance, settlement, lending and borrowing of internationally traded securities. Euroclear and Clearstream interface with domestic securities markets. Euroclear and Clearstream participants are financial institutions such as underwriters, securities brokers and

dealers, banks, trust companies and certain other organizations. Indirect access to Euroclear and Clearstream is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Euroclear and Clearstream participant, either directly or indirectly.

Because Euroclear and Clearstream can only act on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of an owner of a beneficial interest to pledge such interest to persons or entities that do not participate in the Euroclear or Clearstream systems, or otherwise take actions in respect of such interest, may be limited by the lack of a definitive certificate for that interest. The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests to such person may be limited. In addition, owners of beneficial interests through the Euroclear or Clearstream systems will receive distributions attributable to the Global Notes only through Euroclear or Clearstream participants.

Initial Settlement

Initial settlement for the Notes will be made in euro. Book-Entry Interests owned through Euroclear or Clearstream accounts will follow the settlement procedures applicable to conventional Eurobonds in registered form. Book-Entry Interests will be credited to the securities custody accounts of Euroclear and Clearstream holders on the business day following the settlement date against payment for value on the settlement date.

Secondary Market Trading, Global Clearance and Settlement under the Book-Entry System

Following the issuance of the New 2018 Notes application has been made to the Luxembourg Stock Exchange for the New 2018 Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF Market. Following the issuance of the New 2024 Notes application will be made to the Luxembourg Stock Exchange for the New 2024 Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF Market. We expect that secondary trading in any certificated Notes will also be settled in immediately available funds.

The Book-Entry Interests will trade through participants of Euroclear or Clearstream and will settle in same-day funds. Since the purchase determines the place of delivery, it is important to establish at the time of trading of any Book-Entry Interests where both the purchaser's and the seller's accounts are located to ensure that settlement can be made on the desired value date.

TRANSFER RESTRICTIONS

The Exchange Offer (including the automatic Reverse Exchange and Acquisition Exchange, as applicable) and the issuance of New 2018 Notes or the New 2024 Notes have not been registered, and the Exchanged Old Notes are not registered, under the Securities Act or any other applicable securities laws and, unless so registered, the New 2018 Notes, the New 2024 Notes or the Exchanged Old Notes may not be offered, sold, pledged or otherwise transferred within the U.S. or to or for the account of any U.S. person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws. The Exchange Offer is being made, and the New 2018 Notes (including the terms providing for the automatic Reverse Exchange or Acquisition Exchange into the Exchanged Original Notes or New 2024 Notes, respectively, contained therein) are being offered and issued, only (1) to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act, in a private transaction in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) thereof and (2) outside the United States, to holders of Original Notes other than "U.S. persons" as defined in Rule 902 under the U.S. Securities Act in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and who are also "non-U.S. qualified offerees" (as defined below).

Each participating holder of Original Notes, by submitting or sending an Electronic Instruction to the applicable Clearing System, will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S under the U.S. Securities Act are used herein as defined therein):

(1) You are not an "affiliate" (as defined in Rule 144 under the U.S. Securities Act) of the Issuer, you are not acting on behalf of the Issuer and you (A) (i) are a "qualified institutional buyer" (as defined in Rule 144A under the U.S. Securities Act), (ii) are aware that the sale to you is being made in reliance on Rule 144A; and (iii) are acquiring the New 2018 Notes for your own account or for the account of a qualified institutional buyer; or (B) are not a U.S. person (as defined in Regulation S under the U.S. Securities Act), is a non-U.S. qualified offeree, (and are not acquiring the New 2018 Notes for the account or benefit of a U.S. person, other than a distributor) and are acquiring the New 2018 Notes in an offshore transaction pursuant to Regulation S.

(2) You understand that the New 2018 Notes (including the terms providing for the automatic Reverse Exchange or Acquisition Exchange into the Exchanged Original Notes or New 2024 Notes, respectively, contained therein) are being offered in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act, that the New 2018 Notes have not been and will not be, and the New 2024 Notes, if issued in the Acquisition Exchange will not be, registered under the U.S. Securities Act or any other applicable securities laws and that (A) if in the future you decide to offer, resell, pledge or otherwise transfer any of the New 2018 Notes or New 2024 Notes, such New 2018 Notes or New 2024 Notes may be offered, resold, pledged or otherwise transferred only (i) for so long as the New 2018 Notes or New 2024 Notes are eligible for resale under Rule 144A, in the United States to a person whom you reasonably believe is a qualified institutional buyer in a transaction meeting the requirements of Rule 144A; (ii) outside the United States in a transaction complying with the provisions of Regulation S under the U.S. Securities Act; or (iii) to the Issuer or New 2024 Notes Issuer, as applicable, in each case in accordance with any applicable securities laws; and (B) you will, and each subsequent holder is required to, notify any subsequent purchaser of the New 2018 Notes or New 2024 Notes, as applicable, from you or it of the resale restrictions referred to the legend below.

(3) You acknowledge that none of the Issuer, the New 2024 Notes Issuer, the Dealer Managers or any person representing the Issuer, the New 2024 Notes Issuer or the Dealer Managers has made any representation to you with respect to the Issuer, the New 2024 Notes Issuer or the Exchange Offer (including the automatic Reverse Exchange and Acquisition Exchange, as applicable) or sale of any of the New 2018 Notes or New 2024 Notes, other than by the Issuer or New 2024 Notes Issuer, as applicable, with respect to the information contained in these Listing Particulars, which Offering Memorandum has been delivered to you and upon which you are relying in making your investment decision with respect to the New 2018 Notes or New 2024 Notes. You acknowledge that the Dealer Managers make no representation or warranty as to the accuracy or completeness of these Listing Particulars. You have had access to such financial and other information concerning the Issuer, the New 2024 Notes Issuer, the indentures, the New 2018 Notes or the New 2024 Notes and the security documents as you deemed necessary in connection with your decision to acquire any of the New 2018 Notes (including the terms providing for the automatic Reverse Exchange or Acquisition Exchange into the Exchanged Original Notes or New 2024 Notes, respectively, contained therein),

including an opportunity to ask questions of, and request information from, the Issuer, the New 2024 Notes Issuer and the Dealer Managers.

(4) You also acknowledge that:

(a) the Issuer, the New 2024 Notes Issuer and the trustees for the New 2018 Notes or the New 2024 Notes reserve the right to require in connection with any offer, sale or other transfer of New 2018 Notes or New 2024 Notes under the paragraph two above the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Issuer, the New 2024 Notes Issuer and the trustees for the New 2018 Notes or the New 2024 Notes; and

(b) each Global Note will contain a legend substantially to the following effect:

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

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

BY ACCEPTING THIS NEW NOTE (OR AN INTEREST IN THE NEW NOTES REPRESENTED HEREBY) EACH ACQUIRER AND EACH TRANSFEREE IS DEEMED TO REPRESENT, WARRANT AND AGREE THAT AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS THIS NOTE OR ANY INTEREST HEREIN (1) EITHER (A) IT IS NOT, AND IT IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS SUCH NOTE OR ANY INTEREST HEREIN IT WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, ("CODE"),

APPLIES, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA)), BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN'S AND/OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH, A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR THE PROHIBITED TRANSACTION PROVISIONS OF ERISA AND/OR SECTION 4975 OF THE CODE ("SIMILAR LAWS"), AND NO PART OF THE ASSETS USED BY IT TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR LAWS); (2) NONE OF THE ISSUER OR ANY OF ITS AFFILIATES IS A "FIDUCIARY" (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975 OF THE CODE OR, WITH RESPECT TO A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, ANY DEFINITION OF "FIDUCIARY" UNDER SIMILAR LAWS) WITH RESPECT TO THE PURCHASER OR HOLDER IN CONNECTION WITH ANY PURCHASE OR HOLDING OF THE NOTES, OR AS A RESULT OF ANY EXERCISE BY THE ISSUER OR ANY OF ITS AFFILIATES OF ANY RIGHTS IN CONNECTION WITH THE NOTES, AND NO ADVICE PROVIDED BY THE ISSUER OR ANY OF ITS AFFILIATES HAS FORMED A PRIMARY BASIS FOR ANY INVESTMENT DECISION BY OR ON BEHALF OF THE PURCHASER OR HOLDER IN CONNECTION WITH THE NOTES AND THE TRANSACTIONS CONTEMPLATED WITH RESPECT TO THE NOTES; AND (3) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS NOTE OR ANY INTEREST HEREIN OTHERWISE THAN TO A PURCHASER OR TRANSFEREE THAT IS DEEMED TO MAKE THESE SAME REPRESENTATIONS, WARRANTIES AND AGREEMENTS WITH RESPECT TO ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE.

If you acquire the New 2018 Notes or New 2024 Notes, as applicable, you will also be deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in these New 2018 Notes or New 2024 Notes, as applicable, as well as to holders of these New 2018 Notes or New 2024 Notes, as applicable.

(1) You acknowledge that the Registrar will not be required to accept for registration of transfer any New 2018 Notes or New 2024 Notes, as applicable, acquired by you, except upon presentation of evidence satisfactory to the Issuer or the New 2024 Notes Issuer, as applicable, and the Registrar that the restrictions set forth herein have been complied with.

(2) You acknowledge that:

  (a) the Issuer, the New 2024 Notes Issuer, the Dealer Managers and others will rely upon the truth and accuracy of your acknowledgments, representations and agreements set forth herein and you agree that, if any of your acknowledgments, representations or agreements herein cease to be accurate and complete, you will notify the Issuer, the New 2024 Notes Issuer and the Dealer Managers promptly in writing; and

  (b) if you are acquiring any New 2018 Notes or New 2024 Notes, as applicable, as a fiduciary or agent for one or more investor accounts, you represent with respect to each such account that:

    (i) you have sole investment discretion; and

    (ii) you have full power to make, and make, the foregoing acknowledgments, representations and agreements.

(3) You agree that you will give to each person to whom you transfer these New 2018 Notes or New 2024 Notes, as applicable, notice of any restrictions on the transfer of the New 2018 Notes or New 2024 Notes, as applicable.

(4) The acquirer understands that no action has been taken in any jurisdiction (including the United States) by the Issuer, the New 2024 Notes Issuer or the Dealer Managers that would permit a public offering of the New 2018 Notes or New 2024 Notes, as applicable, or the possession, circulation or

distribution of these Listing Particulars or any other material relating to the Issuer, the New 2024 Notes Issuer or the New 2018 Notes or New 2024 Notes, as applicable, in any jurisdiction where action for the purpose is required. Consequently, any transfer of the New 2018 Notes or New 2024 Notes, as applicable, will be subject to the selling restrictions set forth hereunder.

For purposes of the Exchange Offer, "non-U.S. qualified offeree" means:

(1) in relation to each member state of the EEA which has implemented the Prospectus Directive (each, a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State:

  (a) any legal entity which is a qualified investor as defined in the Prospectus Directive;

  (b) fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Dealer Manager or the Dealer Managers nominated by the Issuer for any such offer; or

  (c) any other entity in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of the New 2018 Notes or New 2024 Notes, as applicable, shall require the Issuer or the Dealer Managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospective Directive.

For the purposes of this provision, the expression an "offer of the Notes to the public" in relation to the New 2018 Notes or New 2024 Notes, as applicable, in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the New 2018 Notes or New 2024 Notes, as applicable, to be offered so as to enable an investor to decide to purchase or subscribe the New 2018 Notes or New 2024 Notes, as applicable, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression "Prospectus Directive" means Directive 2003/71/EC and amendments hereto, including the 2010 PD Amending Directive to the extent implemented in the Relevant Member State, and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

ERISA Considerations

By acquiring the New 2018 Notes or New 2024 Notes, as applicable, you will be deemed to have further represented and agreed as follows:

(1) With respect to the acquisition, holding and disposition of the New 2018 Notes or New 2024 Notes, as applicable, or any interest therein, (A) either (i) you are not, and are not acting on behalf of (and for so long as you hold such New 2018 Notes or New 2024 Notes, as applicable, or any interest therein will not be, and will not be acting on behalf of), an employee benefit plan (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA")), subject to the provisions of part 4 of subtitle B of Title I of ERISA, a plan to which Section 4975 of the U.S. Internal Revenue Code of 1986, as amended ("Code"), applies, or any entity whose underlying assets include "plan assets" (within the meaning of 29 C.F.R. Section 2510.3 101 (as modified by Section 3(42) of ERISA)) by reason of such an employee benefit plan's and/or plan's investment in such entity (each, a "Benefit Plan Investor"), or a governmental, church or non-U.S. plan which is subject to any federal, state, local, non-U.S. or other laws or regulations that are substantially similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or the provisions of Section 4975 of the Code ("Similar Laws"), and no part of the assets to be used by you to acquire or hold such New 2018 Notes or New 2024 Notes, as applicable, or any interest therein constitutes the assets of any such Benefit Plan Investor or such a governmental, church or non U.S. plan, or (ii) your acquisition, holding and disposition of such New 2018 Notes or New 2024 Notes, as applicable, or any interest therein does not and will not constitute or otherwise result in a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code (or, in the case of a governmental, church or non-U.S. plan, a non-exempt violation of any Similar Laws); and (B) none of the Issuer, the New 2024 Notes or any of their affiliates is a Fiduciary (within the meaning of Section 3(21) of ERISA or Section 4975 of the Code or, with respect to a governmental, church or non U.S. plan, any definition of "fiduciary" under Similar Laws) with respect to you, as the purchaser or holder, in connection with your purchase or holding of the New 2018 Notes or New 2024 Notes, as applicable, or as a result of any

exercise by the Issuer, the New 2024 Notes Issuer or any of their affiliates of any rights in connection with the New 2018 Notes or New 2024 Notes, as applicable, and no advice provided by the Issuer, the New 2024 Notes Issuer or any of their affiliates has formed a primary basis for any investment decision by or on behalf of you as the purchaser and holder in connection with the New 2018 Notes or New 2024 Notes, as applicable, and the transactions contemplated with respect to the Original Notes; and (C) you will not sell or otherwise transfer such New 2018 Notes or New 2024 Notes, as applicable, or any interest therein otherwise than to a purchaser or transferee that is deemed to make these same representations, warranties and agreements with respect to its acquisition, holding and disposition of such New 2018 Notes or New 2024 Notes, as applicable, or any interest therein.

(2) You and any fiduciary causing you to acquire an interest in the New 2018 Notes or New 2024 Notes, as applicable, agree to indemnify and hold harmless the Issuer, the New 2024 Notes Issuer, the Dealer Managers and the Trustees and their respective affiliates, from and against any cost, damage or loss incurred by any of them as a result of any of the foregoing representations and agreements being or becoming false.

(3) Any purported acquisition or transfer of any New 2018 Notes or New 2024 Notes, as applicable, or beneficial interest therein to an acquirer or transferee that does not comply with the foregoing requirements shall be null and void ab initio.

CERTAIN TAX CONSIDERATIONS

Pursuant to the Exchange Offer (including the Reverse Exchange and the Acquisition Exchange), Holders whose Original Notes are validly tendered and accepted in the Exchange Offer will initially receive New 2018 Notes but such New 2018 Notes will be automatically exchanged for the Exchanged Original Notes in the Reverse Exchange or for New 2024 Notes in the Acquisition Exchange. In this section, "Notes" refers any of the New 2018 Notes, the Exchanged Original Notes or the New 2024 Notes, as applicable, and "Issuer" refers to the Issuer or the New 2024 Notes Issuer, as applicable.

Netherlands Tax Considerations

General

The information set out below is a general summary of certain material Dutch tax consequences of the acquisition, ownership and transfer of the Notes, and it does not purport to be a comprehensive description of all the Dutch tax considerations that may be relevant for a particular holder of Notes, who may be subject to special tax treatment under any applicable law and this summary is not intended to be applicable in respect of all categories of holders of Notes. This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than The Netherlands.

This summary is based on the tax laws of The Netherlands as in effect on the date of these Listing Particulars, as well as regulations, rulings and decisions of The Netherlands or of its taxing and other authorities available in printed form on or before such date and now in effect, and as applied and interpreted by Dutch courts, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect. All of the foregoing is subject to change, which change could apply retroactively and could affect the continued validity of this summary.

This general summary assumes that the Issuer is organized, and that its business will be conducted, in the manner outlined in these Listing Particulars. A change to such organizational structure or to the manner in which the Issuer conducts its business may invalidate the contents of this general summary, which will not be updated to reflect any such change.

This summary assumes that each transaction with respect to the Notes is at arm's length.

All references in this summary to The Netherlands and Netherlands or Dutch law are to the European part of the Kingdom of The Netherlands and its law, respectively, only.

Because it is a general summary, prospective holders of Notes should consult their own tax advisors as to the Dutch or other tax consequences of the acquisition, ownership and transfer of the Notes including, in particular, the application to their particular situations of the tax considerations discussed below, as well as the application of state, local, foreign or other tax laws.

For Dutch tax purposes, a holder of Notes may include an individual who or an entity that does not have the legal title to the Notes, but to whom nevertheless the Notes are attributed based either on such individual or entity holding a beneficial interest in the Notes or based on specific statutory provisions, including statutory provisions pursuant to which the Notes are attributed to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the Notes.

Withholding tax

All payments of interest and principal under the Notes may be free from withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

Tax on income and capital gains

General

The description of taxation set out in this section of the Listing Particulars is not intended for any holder of Notes, who:

(i) is an individual and for whom the income or capital gains derived from the Notes are attributable to employment activities the income from which is taxable in The Netherlands;

(ii) holds, directly or indirectly, a Substantial Interest, or a deemed Substantial Interest in the Issuer (as defined below);

(iii) is an entity that is a resident or deemed to be a resident of The Netherlands and that is, in whole or in part, not subject to or exempt from Dutch corporate income tax; or

(iv) is an exempt investment institution (*vrijgestelde beleggingsinstelling*) or a fiscal investment institution (*fiscale beleggingsinstelling*), as meant in Articles 6a and 28 of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*), respectively;

Generally a holder of Notes will have a substantial interest in the Issuer (a "Substantial Interest") if he holds, alone or together with his partner (a statutorily defined term), whether directly or indirectly, the ownership of, or certain other rights over, shares representing 5% or more of the total issued and outstanding capital of the Issuer (or the issued and outstanding capital of any class of shares), or rights to acquire shares, whether or not already issued, that represent at any time 5% or more of the total issued and outstanding capital of the Issuer (or the issued and outstanding capital of any class of shares) or the ownership of certain profit participating certificates that relate to 5% or more of the annual profit and/or to 5% or more of the liquidation proceeds of the Issuer. A holder of Notes will also have a Substantial Interest in the Issuer if one of certain relatives of that holder or of his partner has a Substantial Interest in the Issuer. If a holder of Notes does not have a Substantial Interest, a deemed Substantial Interest will be present if (part of) a Substantial Interest has been disposed of, or is deemed to have been disposed of, without recognizing taxable gain.

Residents of The Netherlands

Individuals

An individual who is resident or deemed to be resident in The Netherlands, or who opts to be taxed as a resident of The Netherlands for purposes of Dutch taxation (a "**Dutch Resident Individual**") and who holds Notes is subject to Dutch income tax on income and/or capital gains derived from the Notes at progressive rates (up to 52 per cent; rate for 2014) if:

(i) the holder derives profits from an enterprise or deemed enterprise, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of such enterprise (other than as an entrepreneur or a shareholder), to which enterprise the Notes are attributable; or

(ii) the holder derives income or capital gains from the Notes that are taxable as benefits from "miscellaneous activities" (*resultaat uit overige werkzaamheden*, as defined in the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*)), which include the performance of activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If conditions (i) and (ii) mentioned above do not apply, any holder of Notes who is a Dutch Resident Individual will be subject to Dutch income tax on a deemed return regardless of the actual income and/or capital gains derived from the Notes. This deemed return has been fixed at a rate of 4 per cent of the individual's yield basis (*rendementsgrondslag*) insofar as this exceeds a certain threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets (including, as the case may be, the Notes) held by the Dutch Resident Individual less the fair market value of certain qualifying liabilities, both determined on 1 January of the relevant year. The deemed return of 4 per cent will be taxed at a rate of 30 per cent (rate for 2014).

Entities

An entity that is resident or deemed to be resident in The Netherlands (a "**Dutch Resident Entity**") will generally be subject to Dutch corporate income tax with respect to income and capital gains derived from the Notes. The Dutch corporate income tax rate is 20 per cent for the first €200,000 of the taxable amount, and 25 per cent for the excess of the taxable amount over €200,000 (rates applicable for 2014).

Non-residents of The Netherlands

A person who is neither a Dutch Resident Individual nor Dutch Resident Entity (a "**Non-Dutch Resident**") and who holds the Notes is generally not subject to Dutch income tax or corporate income tax on income and capital gains derived from the Notes, provided that:

(i) such Non-Dutch Resident does not derive profits from a Dutch Enterprise, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of such enterprise (other than as an entrepreneur or a shareholder), to which Dutch Enterprise the Notes are attributable or deemed attributable; a Dutch Enterprise is an enterprise, a deemed enterprise or part of such enterprise that is carried on through a permanent establishment or a permanent representative in the Netherlands;

(ii) in the case of a Non-Dutch Resident who is an individual, such individual does not derive income or capital gains from Notes that are taxable as benefits from "miscellaneous activities" performed or deemed to be performed in The Netherlands (*resultaat uit overige werkzaamheden in Nederland*, as defined in the Dutch Income Tax Act 2001), which include the performance of activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*);

(iii) in the case of a Non-Dutch Resident who is not an individual, such Non-Dutch Resident is neither entitled to a share in the profits of an enterprise effectively managed in The Netherlands nor co-entitled to the net worth of such enterprise, other than by way of the holding of securities, to which enterprise the Notes or payments in respect of the Notes are attributable; and

(iv) in the case of a Non-Dutch Resident who is an individual, such individual is not entitled to a share in the profits of an enterprise effectively managed in The Netherlands, other than by way of the holding of securities or through an employment contract, to which enterprise the Notes or payments in respect of the Notes are attributable.

Gift or inheritance tax

No Dutch gift or inheritance taxes will be levied on the transfer of the Notes by way of gift by or on the death of a holder of the Notes, who is neither a resident nor deemed to be a resident of The Netherlands for the purpose of the relevant provisions, unless:

(i) the transfer is construed as an inheritance or bequest or as a gift made by or on behalf of a person who, at the time of the gift or death, is or is deemed to be a resident of The Netherlands for the purpose of the relevant provisions;

(ii) such holder dies while being a resident or deemed resident of The Netherlands within 180 days after the date of a gift of the Notes; or

(iii) the gift is made under a condition precedent and such holder is or is deemed to be a resident of The Netherlands at the time the condition is fulfilled.

For purposes of Dutch gift and inheritance tax, an individual who is of Dutch nationality will be deemed to be a resident of The Netherlands if he has been a resident of The Netherlands at any time during the ten years preceding the date of the gift or his death.

For purposes of Dutch gift tax, an individual will, irrespective of his nationality, be deemed to be resident of The Netherlands if he has been a resident of The Netherlands at any time during the 12 months preceding the date of the gift.

Value added tax

No Dutch value added tax will be payable by a holder of Notes in respect of payments under the Notes or on a transfer of the Notes (other than value added taxes on fees payable in respect of services not exempt from Dutch value added tax).

Other taxes or duties

No Dutch registration tax, custom duty, transfer tax, stamp duty or any other similar tax or duty, other than court fees, will be payable in The Netherlands by a holder of Notes in respect of or in connection with the acquisition, ownership or transfer of the Notes.

Residence

A holder of Notes will not become or be deemed to become a resident of the Netherlands solely by reason of the acquisition, holding or transfer of the Notes.

The European Savings Directive

The European Union has adopted a directive (Council Directive 2003/48/EC (the "**Directive**") regarding the taxation of savings income. The Directive provides for Member States of the European Union to provide to the tax authorities of another Member State details of certain payments of interest and other similar income on debt claims of every kind paid by a person to an individual (or certain other types of person) in that other Member State, except that Austria and Luxembourg may instead impose a withholding system for a transitional period unless during such period they elect otherwise (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries and territories), albeit that in April 2013 the Luxembourg Government has announced to introduce automatic exchange of information on interest income as from 1st January 2015. The transitional period is to terminate following agreement by certain non-EU countries to the exchange of information relating to such payments. The Directive does not preclude Member States from levying other types of withholding tax. A number of non-EU countries, and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding). The European Commission has published proposals for amendments to the Directive, which, if implemented, would amend and broaden the scope of the requirements above.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts to the holder of the Notes or to otherwise compensate the holder of Notes for the reduction in the amounts that they will receive as a result of the imposition of such withholding tax. However, the Issuer is required to maintain a paying agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive (if such a state exists).

Certain U.S. Federal Income Tax Considerations

U.S. Treasury Department Circular 230 Notice

Pursuant to U.S. Treasury Department Circular 230, we hereby inform you that the description set forth herein with respect to U.S. federal tax issues was not intended or written to be used, and such description cannot be used, by any taxpayer for the purpose of avoiding any penalties that may be imposed on the taxpayer under the U.S. Internal Revenue Code of 1986 as amended (the "Code"). Such description was written in connection with the transactions described in these Listing Particulars. Taxpayers should seek advice based on the taxpayers' particular circumstances from an independent tax advisor.

The following is a description of certain U.S. federal income tax considerations for U.S. Holders (as defined below) acquiring Notes in the Exchange Offer (and does not address U.S. federal income tax considerations relating to the acquisition and ownership of Notes other than pursuant to the Initial Exchange, the Acquisition Exchange or the Reverse Exchange, as the case may be). This description only applies to Notes held as capital assets (generally, property held for investment) and does not address, except as set forth below, aspects of U.S. federal income taxation that may be applicable to holders that are subject to special tax rules, such as:

- banks or other financial institutions;
- insurance companies;
- real estate investment trusts;
- regulated investment companies;
- grantor trusts;
- tax-exempt organizations;
- persons that will own the Notes through partnerships or other pass-through entities;
- dealers or traders in securities or currencies;
- U.S. Holders that have a functional currency other than the U.S. dollar;
- certain former citizens and long-term residents of the United States;
- U.S. Holders that use a mark-to-market method of accounting; or
- U.S. Holders that will hold a Note as part of a position in a straddle or as part of a hedging, conversion or integrated transaction for U.S. federal income tax purposes.

Moreover, this description does not address the U.S. federal estate and gift tax or alternative minimum tax consequences of the acquisition, ownership, and disposition of the Notes and does not address the 3.8% Medicare tax on net investment income that can apply to certain U.S. Holders' capital gains and interest in respect of the Notes. Each prospective participant in the Exchange Offer should consult its own tax advisor with respect to the U.S. federal, state, local and non-U.S. tax consequences of participating in the Exchange Offer and of acquiring, holding and disposing of the Notes.

This description is based on the Code, U.S. Treasury Regulations promulgated thereunder ("**Treasury Regulations**"), administrative pronouncements and judicial decisions, each as available and in effect on the date hereof. All of the foregoing are subject to change or differing interpretations (possibly with retroactive effect), which could affect the tax considerations described herein. No opinion of counsel or ruling from the U.S. Internal Revenue Service ("**IRS**") has been or will be given with respect to any of the considerations discussed herein. No assurances can be given that the IRS would not assert, or that a court would not sustain, a position different from any of the tax considerations discussed below.

For purposes of this description, a U.S. Holder is a beneficial owner of the Notes who for U.S. federal income tax purposes is:

- a citizen or individual resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) organized in or under the laws of the United States or any State thereof, including the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (1) that validly elects to be treated as a U.S. person for U.S. federal income tax purposes or (2)(a) the administration over which a U.S. court can exercise primary supervision and (b) all of the substantial decisions of which one or more U.S. persons have the authority to control.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Notes, the tax treatment of the partnership and a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Such partner or partnership should consult its own tax advisor as to its consequences.

U.S. Tax Considerations for Participating U.S Holders in the Initial Exchange

In General

Whether the Initial Exchange is a taxable transaction will depend, among other things, upon whether the modification to a U.S. Holder's Original Note will be treated as an exchange for U.S. federal income tax purposes. Generally, the modification of a debt instrument will be treated as an exchange if such modification is "significant" within the meaning of the Treasury Regulations promulgated under Section 1001 of the Code. A modification is "significant" if, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively, the legal rights and obligations that are altered and the degree to which they are altered are economically significant. Because the New 2018 Notes include the Acquisition Exchange features the Issuer believes it is likely that the receipt of the New 2018 Notes will constitute a "significant modification" of the Original Notes. As a result, the Issuer expects that a U.S. Holder will recognize gain or loss upon the receipt of the New 2018 Notes in exchange for the Original Notes, unless the exchange of the Original Notes for the New 2018 Notes qualifies as a tax-free recapitalization.

Exchange Treatment in the Initial Exchange

Recapitalization . In order for an exchange of the Original Notes for U.S. federal income tax purposes to qualify as a recapitalization, both the Original Notes and the New 2018 Notes must be treated as "securities" under the relevant provisions of the Code. Neither the Code nor the Treasury Regulations define the term security. Whether a debt instrument is a security is based on all of the facts and circumstances, but most authorities have held that the term to maturity of the debt instrument is one of the most significant factors. In this regard, debt instruments with a term of ten years or more generally have qualified as securities, whereas debt instruments with a term of less than five years generally have not qualified as securities. Prior to an exchange of the Notes for U.S. federal income tax purposes, the Original Notes exchanged have an initial term of eight years. The New 2018 Notes received in the exchange will have a term of less than five years. The IRS ruled in Revenue Ruling 2004-78 that in certain cases where new debt instruments are issued in exchange for securities, the new debt instruments may be treated as a continuation of the securities and thus the exchange may

qualify for recapitalization treatment. If Revenue Ruling 2004-78 applies to the exchange of the Original Notes for the New 2018 Notes, the Initial Exchange should be treated as a tax-free recapitalization even though the New 2018 Notes have a term of less than five years. In such case a U.S. Holder will recognize gain (but not loss) on the Initial Exchange, computed in the manner described in the succeeding paragraph, only to the extent of the Exchange Fee. Any consideration attributable to accrued and unpaid interest would be treated as described below under "*—U.S. Tax Considerations for U.S. Holders of New 2024 Notes in the Event of the Acquisition Exchange—Tax Considerations Related to Holding and Disposing of the New 2024 Notes—Accrued and Unpaid Interest*". A U.S. Holder's initial tax basis in the New 2018 Notes treated as received in an exchange that is a recapitalization for U.S. federal income tax purposes will be equal to such U.S. Holder's tax basis in the Original Notes treated as exchanged therefor increased by any gain recognized on the exchange and reduced by the amount of the Exchange Fee. The holding period for the New 2018 Notes received in an exchange that is a recapitalization for U.S. federal income tax purposes will include the period during which the Holder held the Original Notes treated as exchanged therefor. Any accrued market discount on the Original Notes not previously included in income or recognized will be carried over to the New 2018 Notes.

Taxable Exchange. If either the Original Notes or the New 2018 Notes are not treated as securities, then the Initial Exchange will be taxable and the consequences of the Initial Exchange to U.S. Holders generally should be determined under principles similar to those used to determine the consequences below relating to the Acquisition Exchange. See "*—U.S. Tax Considerations for U.S. Holders of New 2024 Notes in the Event of the Acquisition Exchange—Exchange Treatment in the Acquisition Exchange*."

While not free from doubt, the Issuer believes, and the remainder of this disclosure assumes, that the exchange of Original Notes for New 2018 Notes will be treated as a recapitalization for U.S. federal income tax purposes.

Treatment of Exchange Fee

The U.S. federal income tax treatment of a U.S. Holder's receipt of the Exchange Fee is unclear. Under one alternative, the Exchange Fee would be treated first as a payment of accrued and unpaid interest on the U.S. Holder's Notes and second as a payment of principal on the Notes. In such a case, the portion of the Exchange Fee treated as accrued and unpaid interest would be includible in gross income as ordinary interest income, to the extent not previously included in income, and would be treated similarly to stated interest on the Notes with respect to the source and computation of the amounts for U.S. tax purposes. The portion of the Exchange Fee treated as a payment of principal on the Notes will decrease the U.S. Holder's adjusted tax basis in the Notes. A U.S. Holder may realize foreign currency gain or loss with respect to the interest and principal deemed paid with the Exchange Fee.

Alternatively, the Exchange Fee may be treated as separate consideration for participating in the Exchange Offer. In such case, the Exchange Fee would be includible in gross income as ordinary income in accordance with a U.S. Holder's usual method of accounting for tax purposes. The source of the Exchange Fee (if treated as separate consideration) for U.S. foreign tax credit limitation purposes is not clear. A U.S. Holder of Notes that uses the cash method of accounting and receives the Exchange Fee in euros would measure the amount of the payment received by translating the amount of euros into U.S. dollars at the spot rate on the date of receipt of the Exchange Fee. A U.S. Holder that uses the accrual method of accounting and receives the Exchange Fee in euros would measure the amount of the payment received by translating the amount of euros into U.S. dollars at the spot rate on the date of accrual, and accordingly, may recognize ordinary income or loss to the extent that the exchange rate on the date euros are received differs from the rate applicable on the date it accrued the Exchange Fee income. U.S. Holders should consult their own tax advisors regarding the receipt of the Exchange Fee, including the treatment and source thereof for U.S. federal income tax purposes and the foreign currency gain or loss implications.

Alternative characterizations of the receipt of the Exchange Fee for U.S. federal income tax purposes are possible. U.S. Holders should consult their own tax advisors regarding the receipt of the Exchange Fee, including the treatment and source thereof for U.S. federal income tax purposes and the foreign currency gain or loss implications.

Tax Considerations Related to Holding and Disposing of the New 2018 Notes

The tax considerations relating to holding and disposing of the New 2018 Notes generally should be similar to the consequences below relating to holding and disposing of the New 2024 Notes, except as described immediately below with respect to any New 2018 Notes that are treated as acquired with market discount or acquisition premium, subject to certain exceptions, such as the basis and the holding period, discussed above

under "Exchange Treatment in the Initial Exchange". See "*—U.S. Tax Considerations for U.S. Holders of New 2024 Notes in the Event of the Acquisition Exchange—Tax Considerations Related to Holding and Disposing of the New 2024 Notes*."

Market Discount

New 2018 Notes treated as received in an exchange that is a recapitalization for U.S. federal income tax purposes for Original Notes that were acquired with market discount will also be treated as acquired with market discount if the issue price of the New 2018 Notes equals or exceeds the U.S. Holder's initial tax basis for such New 2018 Notes by a statutorily defined *de minimis* amount. If a U.S. Holder acquires its New 2018 Notes at a market discount and elects to include the market discount in gross income currently as ordinary income, the amount of market discount included in such U.S. Holder's income increases such U.S. Holder's adjusted tax basis in its New 2018 Notes. Unless a U.S. Holder elects to accrue market discount under a constant yield method, any market discount will accrue ratably during the period from the date of acquisition of the related New 2018 Note to its maturity date. An election to include market discount in income currently, once made, will apply to all market discount obligations acquired by the U.S. Holder during the taxable year of the election and thereafter, and may not be revoked without the consent of the IRS.

Market discount on a New 2018 Note will be accrued in euros. If a U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. Holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder may recognize U.S. source exchange gain or loss (which will be taxable as ordinary income or loss) determined in the same manner as for accrued interest or original issue discount ("**OID**") as discussed below.

Acquisition Premium

If a U.S. Holder's initial tax basis in the New 2018 Notes is greater than their issue price and less than or equal to their stated principal amount, the U.S. Holder will be considered to have acquired the New 2018 Notes with "acquisition premium." Under the acquisition premium rules, such U.S. Holder will generally be permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder's initial basis in the New 2018 Note over the New 2018 Note's issue price, and the denominator of which is the excess of the principal amount of the New 2018 Notes over their issue price.

Acquisition premium in respect of a New 2018 Note will be computed in euros and will reduce interest income in euros. At the time acquisition premium offsets interest income, exchange gain or loss, which will be taxable as ordinary income or loss, will be realized on the acquisition premium on such New 2018 Note based on the difference between (1) the spot rate of exchange on the date or dates such premium is recovered through interest payments on the New 2018 Note and (2) the spot rate of exchange on the date on which the U.S. Holder acquired the New 2018 Note.

U.S. Tax Considerations for U.S. Holders of New 2024 Notes in the Event of the Acquisition Exchange

Exchange Treatment in the Acquisition Exchange

In General . The Issuer believes that the Acquisition Exchange will constitute a "significant modification" of the Notes, resulting in a taxable exchange for U.S. federal income tax purposes upon the receipt of the New 2024 Notes (as described above under "*—U.S. Tax Considerations for Participating U.S Holders in the Initial Exchange*"). Accordingly, the Issuer expects that a U.S. Holder will recognize gain or loss upon the receipt of the New 2024 Notes.

The remainder of this disclosure assumes that the exchange of New 2018 Notes for New 2024 Notes will be a taxable exchange for U.S. federal income tax purposes.

Taxable Exchange. Upon a U.S Holder's receipt of the New 2024 Notes, a U.S. Holder will generally recognize gain or loss equal to the difference, if any, between the amount realized on the exchange and the U.S. Holder's adjusted tax basis in the New 2018 Notes on the date of the exchange. The amount realized on the exchange will equal the "issue price" of the New 2024 Notes at the time of the exchange (other than any amounts attributable to accrued and unpaid interest, which would be treated as described below under "*—Tax Considerations Related to Holding and Disposing of the New 2024 Notes—Accrued and Unpaid Interest*"). If, as the Issuer expects, the New 2024 Notes are considered to be ''publicly traded'' property, as defined by applicable Treasury Regulations, then the issue price of the New 2024 Notes will be equal to their fair market

value on the date of the exchange. A U.S. Holder's adjusted tax basis in the New 2018 Notes is determined as described above in "*—U.S. Tax Considerations for Participating U.S. Holders in the Initial Exchange*." A U.S. Holder's adjusted tax basis in the New 2024 Notes generally will equal their issue price, and a U.S. Holder will have a new holding period in the New 2024 Notes commencing the day after the exchange. Subject to the discussion below under "*—Exchange Gain or Loss*," any gain or loss a U.S. Holder recognizes generally will be U.S. source capital gain or loss (except, as described below, to the extent of market discount and any exchange gain or loss) and will be long-term capital gain or loss if the New 2018 Notes are treated as having been held for more than one year. Non-corporate U.S. Holders are eligible for reduced rates of taxation on long-term capital gains. The deductibility of capital losses is subject to limitations.

Accrued Interest. Any amounts received by a U.S. Holder that are attributable to accrued and unpaid interest would be includible in gross income as ordinary interest income, to the extent not previously included in income.

Market Discount. If a U.S. Holder acquired the New 2018 Notes with market discount prior to the Acquisition Exchange (including for these purposes any market discount on the Original Notes that carried over to the U.S. Holder's New 2018 Notes, as discussed above), any gain recognized on the taxable exchange of New 2018 Notes for New 2024 Notes will be treated as ordinary income (and will not receive capital gain treatment) to the extent of the market discount accrued during the U.S. Holder's period of ownership, unless the U.S. Holder previously had elected to include market discount in income as it accrued for U.S. federal income tax purposes, and generally will be foreign source income that is "passive category income" or, in the case of certain U.S. Holders, "general category income" for foreign tax credit purposes. For these purposes, market discount is generally the excess, if any, of the stated principal amount of a New 2018 Note over the U.S. Holder's initial tax basis in the New 2018 Note, if such amount equals or exceeds a statutorily defined *de minimis* amount.

Exchange Gain or Loss. Gain or loss recognized by a U.S. Holder as a result of the Acquisition Exchange generally will be treated as U.S. source ordinary income or loss to the extent that the gain or loss is attributable to changes in foreign currency exchange rates during the period in which the U.S. Holder held the New 2018 Note. Such foreign currency gain or loss will equal the difference between (i) the U.S. dollar value of the U.S. Holder's euro purchase price for the Note (reduced by any bond premium previously amortized) calculated at the spot rate of exchange on the date of the exchange and (ii) the U.S. dollar value of the U.S. Holder's euro purchase price for the Note (reduced by any bond premium previously amortized) calculated at the spot rate of exchange on the date of purchase of the Note. If the Note is traded on an established securities market, with respect to a cash basis U.S. Holder (and, if it so elects, an accrual basis U.S. Holder), such foreign currency gain or loss will be calculated based on the spot rate of exchange on the settlement date of the exchange and on the settlement date of the purchase of the Note. For this purpose, if the New 2018 Note is acquired in a recapitalization, the purchase price of the New 2018 Note generally is the purchase price of the Original Note. Similarly, a U.S. Holder will recognize foreign currency exchange gain or loss with respect to any previously accrued interest and any accrued market discount on such Notes that the U.S. Holder has previously included in gross income equal to the difference, if any, between (i) the U.S. dollar value of such accrued interest or accrued market discount when it was taken into income for U.S. federal income tax purposes and (ii) the U.S. dollar value of the accrued interest or accrued market discount when it is paid (computed based on the spot rate on the date of payment). The realization of any foreign currency gain or loss, including foreign currency gain or loss with respect to amounts attributable to accrued interest and accrued market discount, will be limited to the amount of overall gain or loss realized on the exchange of the New 2018 Notes.

Tax Considerations Related to Holding and Disposing of the New 2024 Notes

Redemptions and Additional Amounts. In certain circumstances (see "*Description of the New 2024 Notes—Optional Redemption*" and "*Description of the New 2024 Notes—Certain Covenants*"), the Issuer may be obligated to make payments in excess of stated interest and the principal amount of the Notes ("**Additional Amounts**") or redeem the New 2024 Notes in advance of their expected maturity. The Issuer believes, and intends to take the position if required, that the Notes should not be treated as contingent payment debt instruments because of the possibility of such payments or redemptions. This position is based in part on assumptions regarding the likelihood, as of the date of issuance of the Notes, of such payments or redemptions. Assuming such position is respected, any such amounts paid to a U.S. Holder pursuant to any repurchase or redemption would be taxable as described below in "*—Sale, Exchange, Retirement or Taxable Disposition by a U.S. Holder*" and any payments of Additional Amounts should be taxable as additional ordinary income when received or accrued, in accordance with such holder's method of accounting for U.S. federal income tax purposes. The IRS may, however, take a position contrary to the position described above, which could affect

the timing and character of a U.S. Holder's income with respect to the Notes. A U.S. Holder that desires to take the position that the Notes are subject to the contingent payment debt instrument rules should consult with its tax advisor, including regarding the manner in which to disclose such position as required by applicable U.S. Treasury Regulations; the IRS may disagree with such holder's contrary position. U.S. Holders should consult their tax advisors regarding the potential application to the Notes of the contingent payment debt instrument rules and the consequences thereof. This discussion assumes that the Notes are not treated as contingent payment debt instruments.

Payments and Accruals of Stated Interest. Stated interest (including the amount of any non-U.S. tax withheld and any amounts paid in respect thereof) paid on the Notes generally will be treated as "qualified stated interest" and generally will be taxable to a U.S. Holder as ordinary interest income at the time it is received or accrued, depending on the U.S. Holder's method of accounting for U.S. federal income tax purposes, as detailed below. A U.S. Holder may be entitled to deduct or credit any tax withheld, subject to certain limitations (including that the election to deduct or credit foreign taxes applies to all of your foreign taxes for a particular tax year).

Interest on the New 2024 Notes (including OID, if any) will be treated as foreign source income that is "passive category income" or, in the case of certain U.S. Holders, "general category income" for foreign tax credit. U.S. Holders should consult their own tax advisors regarding the availability of foreign tax credits to their particular situations.

Stated interest paid in euros will be included in a U.S. Holder's gross income in an amount equal to the U.S. dollar value of the euros, including the amount of any withholding tax thereon, regardless of whether the euros are converted into U.S. dollars. Generally, a U.S. Holder that uses the cash method of tax accounting will determine such U.S. dollar value using the spot rate of exchange on the date of receipt. A cash method U.S. Holder generally will not realize foreign currency gain or loss on the receipt of the interest payment but may have foreign currency gain or loss attributable to the actual disposition of the euros received. Generally, a U.S. Holder that uses the accrual method of tax accounting will determine the U.S. dollar value of accrued interest income using the average rate of exchange for the accrual period (or, with respect to an accrual period that spans two taxable years, at the average rate for the partial period within each taxable year). Alternatively, an accrual basis U.S. Holder may make an election (which must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the IRS) to translate accrued interest income at the spot rate of exchange on the last day of the accrual period (or the last day of the portion of the accrual period within each taxable year in the case of a partial accrual period) or the spot rate on the date of receipt, if that date is within five business days of the last day of the accrual period. A U.S. Holder that uses the accrual method of accounting for tax purposes will recognize foreign currency gain or loss on the receipt of an interest payment if the exchange rate in effect on the date the payment is received differs from the rate used in translating the accrual of that interest. The amount of foreign currency gain or loss to be recognized by such U.S. Holder will be an amount equal to the difference between the U.S. dollar value of the euro interest payment (determined on the basis of the spot rate on the date the interest income is received) in respect of the accrual period and the U.S. dollar value of the interest income that has accrued during the accrual period (as determined above) regardless of whether the payment is converted to U.S. dollars. This foreign currency gain or loss will be ordinary income or loss and generally will not be treated as an adjustment to interest income or expense. Foreign currency gain or loss generally will be U.S. source.

Original Issue Discount. If the issue price of the New 2024 Notes (as described above) is less than their stated principal amount by an amount equal to or greater than a statutorily defined *de minimis* amount (1/4 of 1 percent of the principal amount of the New 2024 Notes multiplied by the number of complete years to maturity from their original issue date), then the New 2024 Notes will be considered to have been issued with OID for U.S. federal income tax purposes.

If the New 2024 Notes are issued with OID, a U.S. Holder will generally be required to include OID in income before the receipt of the associated cash payment, regardless of such U.S. Holder's accounting method for tax purposes. The amount of OID a U.S. Holder should include in income is the sum of the "daily portions" of the OID for the Note for each day during the taxable year (or portion of the taxable year) in which the Note is held by such U.S. Holder. The daily portion is determined by allocating the OID for each day of the accrual period. An accrual period may be of any length and the accrual periods may vary in length over the term of the Note, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs either on the first day of an accrual period or on the final day of an accrual period. The amount of OID allocable to an accrual period is equal to the difference between (1) the product of the "adjusted issue price" of the Note at the beginning of the accrual period and its yield to maturity (computed generally on a constant

yield method and compounded at the end of each accrual period, taking into account the length of the particular accrual period) and (2) the amount of any qualified stated interest allocable to the accrual period. The "adjusted issue price" of a Note at the beginning of any accrual period is the sum of the issue price of the Note plus the amount of OID allocable to all prior accrual periods reduced by any payments received on the Note that were not qualified stated interest.

Under these rules, a U.S. Holder generally will have to include in income increasingly greater amounts of OID in successive accrual periods. OID allocable to a final accrual period is the difference between the amount payable at maturity (other than a payment of qualified stated interest) and the adjusted issue price at the beginning of the final accrual period. Under the U.S. Treasury Regulations, a holder of a Note with OID may elect to include in gross income all interest that accrues on the Note using the constant yield method. Once made with respect to the Note, the election cannot be revoked without the consent of the IRS. A U.S. Holder considering an election under these rules should consult its own tax advisor.

U.S. Holders may obtain information regarding the amount of OID, if any, the issue price, the issue date and yield to maturity by contacting Treasurer; Ziggo B.V. at Atoomweg 100, 3542AB Utrecht, the Netherlands, +31(0)88 7171799.

The rules regarding OID are complex. U.S. Holders are urged to consult their own tax advisors regarding the application of these rules to their particular situations.

Any OID on a New 2024 Note generally will be determined for any accrual period in euros and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder. Upon receipt of an amount attributable to OID (whether in connection with a payment of interest or the sale or disposition of such Note), a U.S. Holder generally will recognize foreign currency gain or loss in an amount determined in the same manner as interest income received by a holder on the accrual basis, as described above. U.S. Holders should note that because the cash payment in respect of accrued OID on a Note will not be made until maturity or other disposition of the Note, a greater possibility exists for fluctuations in foreign currency exchange rates (and the required recognition of foreign currency gain or loss) than is the case for foreign currency instruments issued without OID. Holders are urged to consult their own tax advisors regarding the interplay between the application of the OID and foreign currency exchange gain or loss rules.

Amortizable Bond Premium. If a U.S. Holder's initial tax basis in the New 2024 Notes (as determined above in "*—Exchange Treatment in the Acquisition Exchange—Taxable Exchange*") is greater than their stated principal amount, the U.S. Holder will be considered to have acquired the New 2024 Notes with "amortizable bond premium." In such a case, a U.S. Holder will not be required to accrue OID, if any, on the New 2024 Notes. For this purpose, in determining the amount of amortizable bond premium, it will initially be assumed that we will exercise our rights to redeem the New 2024 Notes at a premium if doing so results in a smaller amortizable bond premium attributable to the period to the date of such earlier redemption, and subsequent adjustments may be made if we do not in fact exercise our redemption rights. This assumption may eliminate, reduce or defer any amortizable bond premium. A U.S. Holder generally may elect to amortize the premium over the remaining term of the New 2024 Notes on a constant yield method as an offset to interest when includible in income under the Holder's regular accounting method (in which case, the U.S. Holder's basis in the New 2024 Notes would be reduced by any premium amortization deductions). If a U.S. Holder does not elect to amortize the premium, that premium will decrease the gain or increase the loss such Holder would otherwise recognize on disposition of the New 2024 Notes. An election to amortize premium on a constant yield method, once made, generally applies to all debt obligations held or subsequently acquired by such U.S. Holder during the taxable year of the election and thereafter, and may not be revoked without IRS consent.

Amortizable bond premium on a New 2024 Note will be computed in euros and will reduce interest income in euros. At the time amortizable bond premium offsets interest income, exchange gain or loss, which will be taxable as ordinary income or loss, will be realized on the amortized bond premium on such New 2024 Note based on the difference between (1) the spot rate of exchange on the date or dates such premium is recovered through interest payments on the New 2024 Note and (2) the spot rate of exchange on the date on which the U.S. Holder acquired the New 2024 Note.

Sale, Exchange, Retirement or Taxable Disposition by a U.S. Holder. A U.S. Holder generally will recognize gain or loss on the sale, exchange, retirement or other taxable disposition of a New 2024 Note equal to the difference between the amount realized on such sale, exchange, retirement or other taxable disposition (other than any amount received in respect of accrued and unpaid interest, which if not previously included in income will be subject to tax as ordinary interest income, and the U.S. Holder's adjusted tax basis in such Note.

A U.S. Holder's adjusted basis in the New 2024 Notes will be determined as described above in "—*Exchange Treatment in the Acquisition Exchange —Taxable Exchange*." The amount realized upon the disposition of a New 2024 Note will generally be the U.S. dollar value of the amount received on the date of the disposition calculated at the spot rate of exchange on that date. However, if the Note is traded on an established securities market, a cash basis U.S. Holder (and, if it so elects, an accrual basis U.S. Holder) should determine the U.S. dollar value of the cost of the Original Note or amount received on the New 2024 Note, as applicable, by translating the amount paid or received at the spot rate of exchange on the settlement date of the purchase or disposition, as applicable. The election available to accrual basis U.S. Holders in respect of the purchase and disposition of Notes traded on an established securities market must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the IRS.

Subject to the foreign currency rules discussed below, any gain or loss recognized on the sale, exchange, retirement or other taxable disposition of a Note will be capital gain or loss, and will be long-term capital gain or loss if the Note is treated as having been held for more than one year. Long-term capital gain of a non-corporate U.S. Holder generally is taxed at preferential rates. The ability of a U.S. Holder to offset capital losses against ordinary income is limited. Any gain or loss recognized on the sale, exchange, retirement or other taxable disposition of a Note generally will be treated as gain or loss from sources within the United States.

If the New 2024 Notes are redeemed pursuant to the special optional redemption in connection with a UPC Exchange Transaction or a UPC NL Exchange Transaction (see ''Description of the New 2024 Notes''), a U.S. Holder would generally recognize gain or loss as described in the preceding paragraph.

Gain or loss recognized by a U.S. Holder on the sale, exchange, retirement or other disposition of a Note will generally be treated as U.S. source ordinary income or loss to the extent that the gain or loss is attributable to changes in foreign currency exchange rates during the period in which the U.S. Holder held such Note. Such foreign currency gain or loss will equal the difference between (i) the U.S. dollar value of the U.S. Holder's euro purchase price for the Note calculated at the spot rate of exchange on the date of the sale, exchange, retirement or other disposition and (ii) the U.S. dollar value of the U.S. Holder's euro purchase price for the Note calculated at the spot rate of exchange on the date of acquisition of the Note. If the Note is traded on an established securities market, with respect to a cash basis U.S. Holder (and, if it so elects, an accrual basis U.S. Holder), such foreign currency gain or loss will equal the difference between (x) the U.S. dollar value of the U.S. Holder's euro purchase price for the Note calculated at the spot rate of exchange on the settlement date of the disposition and (y) the U.S. dollar value of the U.S. Holder's euro purchase price for the Note calculated at the spot rate of exchange on the settlement date of the acquisition of the Note. For this purpose, the U.S. Holder's purchase price generally is the issue price of the Notes. The realization of any foreign currency gain or loss, including foreign currency gain or loss with respect to amounts attributable to accrued and unpaid stated interest and any OID, will be limited to the amount of overall gain or loss realized on the disposition of the Notes.

Exchange of Amounts in Other than U.S. Dollars. Euros received by a U.S. Holder as interest on a Note or on the sale, exchange, retirement or other disposition of a Note generally will have a tax basis equal to the U.S. dollar value of the euros determined at the spot rate on the date the U.S. Holder receives the euros. If a U.S. Holder purchased a Note with previously owned non-U.S. currency, gain or loss will be recognized in an amount equal to the difference, if any, between the U.S. Holder's tax basis in such currency and the spot rate on the date of purchase. Any such gain or loss generally will be treated as ordinary income or loss from sources within the United States.

Reportable Transaction Reporting. Under certain Treasury Regulations, U.S. Holders that participate in "reportable transactions" (as defined in the regulations) must attach to their U.S. federal income tax returns a disclosure statement on IRS Form 8886. Under the relevant rules, a U.S. Holder may be required to treat a foreign currency exchange loss from the Notes (either from the Acquisition Exchange or a subsequent sale, exchange, retirement or taxable disposition of the New 2024 Notes) as a reportable transaction if this loss exceeds the relevant threshold in the regulations. U.S. Holders should consult their own tax advisors as to the possible obligation to file IRS Form 8886 with respect to the ownership or disposition of the Notes, or any related transaction, including without limitation, the disposition of any non-U.S. currency received as interest or as proceeds from the sale, exchange, retirement or other disposition of the Notes.

The Debt Pushdown and the Post-Closing Reorganization. It is not entirely clear how the consummation of the Debt Pushdown and the Post-Closing Reorganization, each as generally described in "*Description of the New 2024 Notes*," will be treated for U.S. federal income tax purposes as such treatment depends, in part, on the facts and circumstances existing at the time of the relevant Debt Pushdown and Post-Closing Reorganization, including the manner in which such transactions are structured. It is possible that either or both the Debt

Pushdown and the Post-Closing Reorganization result in one or more taxable exchange of the New 2024 Notes for U.S. federal income tax purposes.

If either the Debt Pushdown or the Post-Closing Reorganization results in a taxable transaction for U.S. federal income tax purposes, in each case, the consequences generally should be similar to the consequences above relating to the Acquisition Exchange. See "*U.S. Tax Considerations for U.S. Holders of New 2024 Notes in the Event of the Acquisition Exchange—Exchange Treatment in the Acquisition Exchange*." U.S. Holders should consult their tax advisors regarding the tax consequences to them of the Debt Pushdown and the Post-Closing Reorganization.

Additional Notes. The Issuer may issue additional Notes as described under "*Description of the New 2024 Notes*" (the "*Additional Notes*"). These Additional Notes, even if they are treated for non-tax purposes as part of the same series as the original New 2024 Notes, in some cases may not be fungible with the original Notes for U.S. federal income tax purposes, which may affect the market value of the original Notes even if the Additional Notes are not otherwise distinguishable from the original New 2024 Notes.

U.S. Tax Considerations for Exchanging U.S. Holders in the Event of the Reverse Exchange

The exchange of New 2018 Notes for Exchanged Original Notes pursuant to the Reverse Exchange should not constitute a taxable exchange for U.S. federal income tax purposes. Accordingly, a U.S. Holder should not recognize any gain or loss upon the receipt of an Exchanged Original Notes for a New 2018 Notes, a U.S. Holder's holding period for the Exchanged Original Note should include the holding period of the New 2018 Note (as determined above and described in "*U.S. Tax Considerations for Participating U.S Holders in the Initial Exchange—Exchange Treatment in the Initial Exchange*") exchanged therefor, and such U.S. Holder's tax basis in the Exchanged Original Note should be the same as its tax basis of the New 2018 Note immediately before the exchange.

U.S. Backup Withholding Tax and Information Reporting.

Information reporting requirements may apply to certain payments of principal of, and interest and accruals of OID, if any, on, an obligation and to proceeds of the sale, exchange, retirement or other taxable disposition of an obligation, to certain U.S. Holders. The payor will be required to withhold backup withholding tax on payments made within the United States, or by a U.S. payor or U.S. middleman or certain of their affiliates, on a Note to, or from gross proceeds of the sale or disposition of a Note paid to, a U.S. Holder if the U.S. Holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, the backup withholding requirements. Payments within the United States, or by a U.S. payor or U.S. middleman (and certain subsidiaries thereof), of principal and interest (including OID, if any) and proceeds of a sale, exchange, retirement or other taxable disposition to a holder of a Note that is not a U.S. person are generally subject to information reporting, but will not be subject to backup withholding tax if an appropriate certification is timely provided by the holder to the payor and the payor does not have actual knowledge or a reason to know that the certificate is incorrect.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a holder's U.S. federal income tax liability. A holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for a refund with the IRS and furnishing any required information in a timely manner.

Certain U.S. Holders are required to report information relating to an interest in the Notes, subject to certain exceptions (including an exception for Notes held in custodial accounts maintained by certain financial institutions). U.S. Holders are urged to consult their own tax advisors regarding the effect, if any, of this requirement on their ownership and disposition of the Notes.

FATCA.

Legislation referred to as the Foreign Account Tax Compliance Act ("**FATCA**") generally may impose withholding at a rate of 30% on payments made to any foreign entity on debt obligations generating U.S. source interest or certain other debt obligations generating non-U.S. source interest issued by a foreign financial institution that (i) enters into certain agreements with the IRS or (ii) becomes subject to provisions of local law intended to implement an intergovernmental agreement entered into pursuant to FATCA, in each case to the extent such payments are attributable to U.S. source income, unless the foreign entity receiving such payments complies with various U.S. information reporting and/or due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with such foreign entity) or otherwise qualifies for an

exemption. Withholding on payments on debt obligations issued by foreign financial institutions, including on debt obligations generating non-U.S. source interest, will not occur before 2017. Under grandfathering rules, however, debt obligations (such as the Notes) outstanding on July 1, 2014 are not subject to the FATCA regime and, furthermore, if an Issuer is treated as a foreign financial institution for purposes of FATCA and if any payments on the Notes are treated as "foreign passthru payments," the Notes will continue to be grandfathered unless the Notes are "materially modified" (within the meaning of applicable U.S. Treasury Regulations) on or after the date that is the later of (i) more than six months after the date final regulations define a "foreign passthru payment" and (ii) July 1, 2014. No such guidance has been issued yet. Accordingly, even if the withholding under FATCA were otherwise potentially applicable to payments on or with respect to the Notes, such withholding will not apply to those payments under the grandfathering rules in the final regulations. If, however, the Notes are modified at a time when the grandfathering rules are no longer available (for example, among other possibilities, as is likely to be the case in the Acquisition Exchange (as described above in "*U.S. Tax Considerations for U.S. Holders of New 2018 Notes in the Event of the Acquisition Exchange—Exchange Treatment*") if occurring after the grandfathering date), or the Additional Notes are issued after such time in other than a ''qualified reopening'' (as defined in applicable Treasury Regulations) and are not distinguishable from the original Notes (thereby causing potential withholding under FATCA on both the original and Additional Notes), and, in each case, withholding is required with respect to payments on the Notes or interests therein in order for the relevant payor to comply with FATCA, holders and beneficial owners of the Notes will not be entitled to receive any additional amounts to compensate them for such withholding. Holders should consult their tax advisors regarding the possible implications of this legislation on their investment in the Notes.

The above description is not intended to constitute a complete analysis of all tax consequences relating to the acquisition, ownership and disposition of the Notes. Prospective purchasers of the Notes should consult their own tax advisors concerning the tax consequences of their particular situations.

LISTING AND GENERAL INFORMATION

Application to Trading and Listing

Following the issuance of the New 2018 Notes application has been made to the Luxembourg Stock Exchange for the New 2018 Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF Market, in accordance with the rules and regulations of such exchange. Following the issuance of the New 2024 Notes, application will be made to the Luxembourg Stock Exchange for the New 2024 Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF Market, in accordance with the rules and regulations of such exchange.

Listing Information

For so long as the New 2018 Notes or the New 2024 Notes, as applicable, are listed on the Official List of the Luxembourg Stock Exchange and are admitted to trading on the Euro MTF Market and the rules and regulations of the Luxembourg Stock Exchange require, copies of the following documents may be inspected and obtained free of charge at the specified office of the Luxembourg listing agent during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted):

(1) the organizational documents of the Issuer or New 2024 Notes Issuer, as applicable and each of the Guarantors;

(2) the financial statements included in these Listing Particulars;

(3) the indenture for the New 2018 Notes or the New 2024 Notes, as applicable;

(4) the Security Documents;

(5) the relevant intercreditor agreements; and

(6) the Offering Memorandum dated January 27, 2014.

Copies of the annual and quarterly reports required to be delivered under the covenant described under "*Description of the New 2018 Notes—Certain Covenants—Reports*" and "*Description of the New 2024 Notes—Certain Covenants—Reports*" will be available free of charge at the offices of the Paying Agent in Luxembourg.

The Issuers have appointed Deutsche Bank Luxembourg S.A. as Luxembourg listing agent and registrar with respect to the Notes. The Issuers reserve the right to vary such appointment in accordance with the terms of the indenture governing the New 2018 Notes and the indenture governing the New 2024 Notes.

Pursuant to Part 1, point 703 of the Rules and Regulations of the Luxembourg Stock Exchange, the New 2018 Notes will be freely transferable on the Luxembourg Stock Exchange and therefore, no transaction involving New 2018 Notes made on the Luxembourg Stock Exchange may be cancelled.

The Issuer and the New 2024 Notes Issuer, as applicable, accepts responsibility for the information contained in these Listing Particulars. The Issuer and the New 2024 Notes Issuer declare that, having taken all reasonable care to ensure that such is the case, the information contained in these Listing Particulars is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Clearing Information

The New 2018 sold or exchanged pursuant to Regulation S and Rule 144A have been accepted for clearance through the facilities of Euroclear and Clearstream. The international securities identification number and common code numbers for the New 2018 Notes sold are as follows:

New 2018 Note	ISIN	Common Code
144A	XS1028398110	102839811
Regulation S	XS1028398540	102839854

The New 2024 Notes to be sold or exchanged in the Acquisition Exchange pursuant to Regulation S and Rule 144A will be accepted for clearance through the facilities of Euroclear and Clearstream and the common codes will be provided on the New 2024 Notes Pricing Determination Date. The ISIN for the New 2024 Notes to be sold or exchanged in the Acquisition Exchange pursuant to Regulation S and the ISIN Number for the New 2018 Notes sold or exchanged pursuant to Rule 144A will be provided on the New 2024 Notes Pricing Determination Date.

The Exchanged Original Notes originally sold pursuant to Regulation S and Rule 144A were accepted for clearance through the facilities of Euroclear and Clearstream under the common codes 050554104 and 050554651, respectively. The ISIN for the Exchanged Original Notes originally sold pursuant to Regulation S is XS0505541044 and the ISIN Number for the Exchanged Original Notes sold or exchanged pursuant to Rule 144A is ISIN XS0505546514.

Legal Information

Issuer

The Issuer was incorporated as a limited liability corporation (*besloten vennootschap*) in the Netherlands on March 30, 2010. The address of the Issuer is Winschoterdiep 60, 9723AB Groningen, The Netherlands and registered with the Trade Register of the Chamber of Commerce under number 01180301. The authorized share capital of the Issuer, consisting of 900 shares with a nominal value of €100 each, is €90,000. The issued and outstanding share capital of the Issuer, consisting of 180 fully paid-up shares with a nominal value of €100 each, is €18,000.

The New 2018 Notes have been issued by virtue of a resolution of the board of directors of the Issuer passed on January 24, 2014.

Article 2 of the of the Issuer's Articles of Association states that the objects of the Issuer are to: (i) acquire, administer, encumber and transfer registered claims (*vorderingen op naam*) resulting from or in relation with, loans made available by a third party (or by third parties) to a third party (or to third parties) and exercising all rights attached to or in relation with these claims; (ii) to acquire, administer, encumber and transfer bonds (*obligaties*) and exercising all rights attached to or in relation with these bonds; (iii) to borrow moneys, to loan moneys and to raise funds including through, though not limited to, the issue of bonds (*obligaties*); (iv) to limited the financial risks (including, though not limited to, the risk of interest fluctuations) involved with or in relation to the aforementioned, through the entering into of risk mitigating agreements, including, though not limited to, derivative agreements, swap agreements and option agreements; (v) to participate in, to finance, to collaborate with, to conduct the management of companies and other enterprises and to provide advice and other services; (vi) to acquire, use and/or assign industrial and intellectual property rights and real property; (vii) to provide guarantees and security for the debts of legal persons or of other companies with which the company is affiliated in a group or for the debts of third parties; and (viii) to undertake all that is connected to the foregoing or in furtherance thereof, all in the widest sense of the words.

In accordance with Article 2 of the Issuer's Articles of Association, the Issuer's principal activities relate to the issuance of the New 2018 Notes.

The Issuer is an indirect wholly-owned subsidiary of Ziggo N.V, the ultimate parent company of the Group. The Issuer, directly or indirectly, owns 100% of the share capital of each of the Guarantors.

Guarantors

ABC B.V. was incorporated in the Netherlands on September 25, 1987. The address of ABC B.V. is Atoomweg 100, 3542AB Utrecht, The Netherlands. ABC B.V. is a holding, management and finance company.

Torenspits II B.V. was incorporated in the Netherlands on December 22, 2006. The address of Torenspits II B.V. is Atoomweg 100, 3542AB Utrecht, The Netherlands. Torenspits II B.V. is a holding, management and finance company.

Ziggo B.V. was incorporated in the Netherlands on February 15, 1951. The address of Ziggo B.V. is Atoomweg 100, 3542AB Utrecht, The Netherlands. Ziggo B.V. is a holding, management and finance company and engages in the building and exploitation of telecommunications networks and other infrastructure services.

Ziggo Netwerk B.V. was incorporated in the Netherlands on May 30, 2008. The address of Ziggo Netwerk B.V. is Atoomweg 100, 3542AB Utrecht, The Netherlands. Ziggo Netwerk B.V. engages in the building and exploitation of telecommunications networks and other infrastructure services.

Ziggo Netwerk II B.V. was incorporated in the Netherlands on December 21, 2011. The address of Ziggo Netwerk II B.V. is Atoomweg 100, 3542AB Utrecht, The Netherlands. Ziggo Netwerk II B.V. is a holding company and engages in the exploitation of cable networks.

New 2024 Notes Issuer

The New 2024 Notes Issuer was incorporated in the Netherlands on December 6, 2013, The address of the New 2024 Notes Issuer is LGE HoldCo VI B.V., Boeing Avenue 53, 1119 PE Schiphol-Rijk, The Netherlands.

General

Except as disclosed in these Listing Particulars:

- there has been no material adverse change in our consolidated financial position since March 31, 2014; and
- none of the Issuer, the New 2024 Notes Issuer or any of their direct or indirect subsidiaries has been involved in any litigation, administrative proceeding or arbitration relating to claims or amounts which are material in the context of the issuance of the New 2018 Notes except as otherwise disclosed in these Listing Particulars, and, so far as we are aware, no such litigation, administrative proceeding or arbitration is pending or threatened.

The language of these Listing Particulars is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable laws.

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For the New 2018 Notes and the New 2024 Notes

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London EC2N 2DB
United Kingdom

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1 Great Winchester Street
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United Kingdom

For the New 2024 Notes

Bank of America Merrill Lynch International Limited
2 King Edward Street
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REGISTRAR, LUXEMBOURG PAYING AND TRANSFER AGENT AND LUXEMBOURG LISTING AGENT

Deutsche Bank Luxembourg S.A.
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L-115 Luxembourg

Questions, requests for assistance and requests for additional copies of these Listing Particulars may be directed to the Information Agent at it address or telephone number set forth below.

EXCHANGE AND INFORMATION AGENT

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London N1 3QP

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