LISTING PARTICULARS

$825,000,000 5.500% Senior Secured Notes due 2029
$600,000,000 5.500% Senior Secured Notes due 2029
£300,000,000 5.250% Senior Secured Notes due 2029
issued by
Virgin Media Secured Finance PLC

Virgin Media Secured Finance PLC (the "**Issuer**") has offered $825,000,000 aggregate principal amount of its 5.500% Senior Secured Notes due 2029 (the "**Original Dollar Notes**"), $600,000,000 aggregate principal amount of its 5.500% Senior Secured Notes due 2029 (the "**Additional Dollar Notes**" together, with the Original Dollar Notes, the "**Dollar Notes**") and £300,000,000 aggregate principal amount of its 5.250% Senior Secured Notes due 2029 (the "**Sterling Notes**", together with the Dollar Notes, the "**Notes**").

The Dollar Notes bear interest at the rate of 5.500% per annum and the Sterling Notes bear interest at a rate of 5.250% per annum. The Notes will mature on May 15, 2029. Interest on the Notes will be payable semi-annually in arrears on May 15 and November 15 of each year, beginning on November 15, 2019.

Some or all of the Notes may be redeemed at any time prior to May 15, 2024 at a price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest to (but excluding) the date of redemption and a "make-whole" premium, as described elsewhere in these listing particulars (these "**Listing Particulars**"). The Notes may be redeemed at any time on or after May 15, 2024 at the redemption prices set forth elsewhere in these Listing Particular. In addition, at any time prior to May 15, 2024 we may redeem up to 40% of the applicable Notes with the net proceeds of one or more specified equity offerings at the redemption prices set forth elsewhere in these Listing Particular. Prior to May 15, 2024, during each 12-month period commencing on the Original Issue Date (as defined in these Listing Particulars), up to 10% of the original principal amount of the Notes may be redeemed at a redemption price equal to 103% of the principal amount thereof plus accrued and unpaid interest to (but excluding) the date of redemption. In the event of a change of control or sale of certain assets, we may be required to make an offer to purchase the Notes. In the event of certain developments affecting taxation, the Issuer may redeem all, but not less than all, of the Notes. See "*Description of the Notes*" for more information.

The Notes are senior obligations of the Issuer. The Notes rank equally in right of payment with all existing and future indebtedness of the Issuer that is not subordinated in right of payment to the Notes and are senior in right of payment to all existing and future indebtedness of the Issuer that is subordinated in right of payment to the Notes.

The Notes are guaranteed on a senior basis by Virgin Media Inc. ("**Virgin Media**"), certain of its subsidiaries listed in Schedule I of these Listing Particulars, including, among others, Virgin Media Communications Limited, Virgin Media Finance Plc ("**Virgin Media Finance**"), Virgin Media Investments Limited ("**VMIL**") and Virgin Media Investment Holdings Limited ("**VMIH**") (collectively, the "**Guarantors**", and such guarantees, the "**Guarantees**"), and are secured by the same property and assets that secure the Existing Senior Secured Notes and the VM Credit Facility (each as defined herein) (the "**Collateral**"). The Collateral consists of (i) share pledges of all of the capital stock of the Issuer and, on and after the Asset Security Release Date, each of the Guarantors (except for Virgin Media and other than Excluded Assets (as defined herein)) (the "**Stock Collateral**") and (ii) a pledge of rights of the relevant creditors in relation to certain Subordinated Shareholder Loans (as defined herein) (the "**Receivables Collateral**"). In addition, the Collateral also consists of, initially, liens on substantially all of the assets of VMIH, the Issuer and each of the Guarantors (except for Virgin Media and other than Excluded Assets) (collectively, the "**Asset Collateral**"), provided that the Asset Collateral is expected to be released at such time as all other liens on the Asset Collateral securing other indebtedness of VMIH and any Restricted Subsidiary (as defined herein) are simultaneously released in accordance with the terms of such indebtedness (such date of release, the "**Asset Security Release Date**").

These Listing Particulars do not constitute a Prospectus for the purpose of Article 5.4 of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) (the "**Prospectus Directive**").

The Dollar Notes have been in registered form in the denomination of $200,000 in principal amount and integral multiples of $1,000 in excess thereof. The Sterling Notes have been in registered form in the denomination of £100,000 in principal amount and integral multiples of £1,000 in excess thereof. The Notes have been represented on issue by one or more global notes, which were delivered through The Depository Trust Company ("**DTC**"), Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream**") on or about May 16, 2019 in respect to the Original Dollar Notes and the Sterling Notes (the "**Original Issue Date**") and on or about July 5, 2019 in respect to Additional Dollar Notes (the "**Additional Issue Date**").

See "Risk Factors" beginning on page 15 and "Risk Factors" in the 2018 Annual Report (as defined in these Listing Particulars) incorporated by reference herein for a discussion of certain risks that you should consider in connection with an investment in any of the Notes.

Neither the Notes nor the Guarantees have been, or will be, registered under the U.S. Securities Act, or the securities laws of any other jurisdiction. The Issuer has offered the Notes only to qualified institutional buyers ("QIBs") in accordance with Rule 144A under the U.S. Securities Act ("Rule 144A") and in offshore transactions in compliance with Regulation S under the U.S. Securities Act ("Regulation S") to non-U.S. persons outside the United States who are not retail investors in the EEA. Prospective purchasers that are QIBs are hereby notified that the seller of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of certain restrictions on the transfer of the Notes, see "*Plan of Distribution*" and "*Transfer Restrictions*."

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF market. These Listing Particulars constitute a prospectus for the purposes of Part IV of the Luxembourg law dated July 10, 2005 on prospectuses for securities as amended. These Listing Particulars shall only be used for the purposes of which it has been published.

These Listing Particulars include additional information on the terms of the Notes, including redemption and repurchase prices, covenants and transfer restrictions.

Issue price for the Original Dollar Notes: 100.000%.

Issue price for the Additional Dollar Notes: 101.750%.

Issue price for the Sterling Notes: 100.000%.

Joint Bookrunners for the Original Dollar Notes and the Sterling Notes

Credit Suisse **Deutsche Bank**

Barclays BNP PARIBAS BofA Merrill Lynch

Citigroup HSBC Morgan Stanley Scotiabank

Joint Bookrunners for the Additional Dollar Notes

Citigroup **BNP PARIBAS**

BofA Merrill Lynch **Credit Suisse** **HSBC**

The date of these Listing Particulars is July 18, 2019.

You should rely only on the information contained in these Listing Particulars (including the documents incorporated by reference herein). Neither the Issuer nor any of the Initial Purchasers has authorized anyone to provide you with different information. Neither the Issuer nor any of the Initial Purchasers is making an offer of the Notes in any jurisdiction where this offer is not permitted. 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, and you should not assume that the information incorporated by reference in these Listing Particulars is accurate at any date other than the date of the incorporated document.

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For certain legal and other information regarding the Issuer provided in connection with the listing and trading of the Notes on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF market please refer to "*Listing and General Information*."

We have not authorized any dealer, salesperson or other person to give any information or represent anything to you other than the information contained in these Listing Particulars or incorporated by reference herein. You must not rely on unauthorized information or representations.

These Listing Particulars does not offer to sell or solicit offers to buy any of the securities in any jurisdiction where it is unlawful, where the person making the offer is not qualified to do so, or to any person who cannot legally be offered the securities.

The information contained in these Listing Particulars is current only as of the date on the cover page, and may change after that date, and the information incorporated by reference into these Listing Particulars is current only as of the date of such incorporated document, and may change after that date. For any time after the cover date of these Listing Particulars, we do not represent that our affairs are the same as described or that the information in these Listing Particulars is correct, nor do we imply those things by delivering these Listing Particulars or selling securities to you. For any time after the date of any incorporated document, we do not represent that our affairs are the same as described or that the information in such incorporated document is correct, nor do we imply those things by delivering these Listing Particulars or selling securities to you.

The Issuer and the Initial Purchasers offered to sell the Notes only in places where offers and sales are permitted. The Issuer offered the Notes 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 Notes have not been and 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 such securities commission or authority passed upon the accuracy or adequacy of these Listing Particulars. Any representation to the contrary is a criminal offense in the United States.

These Listing Particulars are being provided for informational use solely in connection with consideration of a purchase of the Notes (i) to U.S. investors that we reasonably believe to be qualified institutional buyers as defined in Rule 144A, and (ii) to certain persons in offshore transactions complying with Rule 903 or Rule 904 of Regulation S. The use of these Listing Particulars for any other purpose is not authorized. These Listing Particulars is for distribution only 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 ("**FSMA**")) in connection with the issue or sale of any Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). These Listing Particulars are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which these Listing Particulars relate is available only to relevant persons and will be engaged in only with relevant persons.

These Listing Particulars have been prepared on the basis that all offers of the Notes will be made pursuant to an exemption under Article 3 of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) (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 Notes. Accordingly, any person making or intending to make any offer within the EEA of the Notes should only do so in circumstances in which no obligation arises for the Issuer or any of the Initial Purchasers to produce a prospectus for such offer. Neither the Issuer nor the Initial Purchasers have authorized, nor do they authorize, the making of any offer of the Notes through any financial intermediary, other than offers made by the Initial Purchasers which constitute the final placement of the Notes contemplated in these Listing Particulars.

Solely for the purposes of the product approval process of each Initial Purchaser (each, a "**manufacturer**"), the target market assessment in respect of the Notes described in these Listing Particulars has led to the conclusion that: (i) the target market for such Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of such Notes to eligible counterparties and professional clients are appropriate. The target market and distribution channel(s) may vary in relation to sales outside the EEA in light of local regulatory regimes in force in the relevant jurisdiction. Any person subsequently offering, selling or recommending such Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of such Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The Notes are subject to restrictions on resale and transfer as described under "*Plan of Distribution*" and "*Transfer Restrictions*." By purchasing any Notes, are deemed to have made certain acknowledgments, representations and agreements as described in those sections of these Listing Particulars. You may be required to bear the financial risks of investing in the Notes for an indefinite period of time.

We have prepared these Listing Particulars solely for use in connection with this offering and for applying to the Luxembourg Stock Exchange for the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF.

You are not to construe the contents of these Listing Particulars (including the information incorporated by reference herein) 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 a purchase of the Notes. You are responsible for making your own examination of us and your own assessment of the merits and risks of investing in the Notes. We are not, and the Initial Purchasers are not, making any representations to you regarding the legality of an investment in the Notes by you.

The information contained in these Listing Particulars (including the information incorporated by reference herein) has been furnished by us and other sources we believe to be reliable. No representation or warranty, express or implied, is made by the Initial Purchasers as to the accuracy or completeness of any of the information set out in these Listing Particulars or incorporated by reference herein, and nothing contained in these Listing Particulars or incorporated by reference herein is or shall be relied upon as a promise or representation by the Initial Purchasers, whether as to the past or the future. These Listing Particulars (including the information incorporated by reference herein) contain 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 Notes will also be available for inspection at the specified offices of the paying agent. 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.

The Issuer accepts responsibility for the information contained in these Listing Particulars (including the information incorporated by reference herein) and has made all reasonable inquiries and confirmed to the best of its knowledge, information and belief that the information contained in these Listing Particulars (including the information incorporated by reference herein) with regard to the Issuer, each of their respective subsidiaries and affiliates, and the Notes is true and accurate in all material respects, that the opinions and intentions expressed in these Listing Particulars (including the information incorporated by reference herein) are honestly held, and we are not aware of any other facts the omission of which would make these Listing Particulars (including the information incorporated by reference herein) or any statement contained herein misleading in any material respect.

No person is authorized in connection with any offering made pursuant to these Listing Particulars to give any information or to make any representation not contained in these Listing Particulars (including the information incorporated by reference herein), and, if given or made, any other information or representation must not be relied upon as having been authorized by us or the Initial Purchasers. The information contained in these Listing Particulars is current at the date hereof, and the information incorporated by reference herein is current at the date of such incorporated document. Neither the delivery of these Listing Particulars at any time nor any subsequent commitment to enter into any financing shall, under any circumstances, create any implication that there has been no change in the information set out in these Listing Particulars or incorporated by reference herein or in our affairs since the date of these Listing Particulars or the date of the relevant incorporated document.

The distribution of these Listing Particulars and the offer and sale of the Notes may be restricted by law in some jurisdictions. Persons into whose possession these Listing Particulars or any of the Notes come must inform themselves about, and observe any restrictions on the transfer and exchange of the Notes. See "*Plan of Distribution*" and "*Transfer Restrictions*."

These Listing Particulars do not constitute an offer to sell or an invitation to subscribe for or purchase any of the Notes in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or invitation. You must comply with all laws that apply to you in any place in which you buy, offer or sell any Notes or possess these Listing Particulars. You must also obtain any consents or approvals that you need in order to purchase any Notes. The Issuer and the Initial Purchasers are not responsible for your compliance with these legal requirements. You may be required to bear the financial risks of investing in the Notes for an indefinite period of time.

STABILIZATION

IN CONNECTION WITH THIS OFFERING, CREDIT SUISSE SECURITIES (EUROPE) LIMITED, FOR THE ORIGINAL DOLLAR NOTES, CITIGROUP GLOBAL MARKETS INC. FOR THE ADDITIONAL DOLLAR NOTES AND DEUTSCHE BANK AG, LONDON BRANCH FOR THE STERLING NOTES (TOGETHER THE "**STABILIZING MANAGERS**") (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGERS) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILIZING MANAGERS (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGERS) WILL UNDERTAKE STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ORIGINAL ISSUE DATE OR THE ADDITIONAL ISSUE DATE OF THE NOTES, AS APPLICABLE, AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES.

The Notes are initially available in book-entry form only. The Notes are represented on issue by one or more global notes, which were delivered through DTC, Euroclear and Clearstream (together, the "**Clearing Systems**" and each a "**Clearing System**"), as applicable.

The Issuer expects that the Notes offered and sold in the United States to qualified institutional buyers (as defined in Rule 144A) in reliance upon Rule 144A will be represented by beneficial interests in one or more permanent global notes in fully registered form without interest coupons. The Issuer expects that the Notes offered and sold outside the United States to non-U.S. persons (as defined in Regulation S) pursuant to Regulation S will be initially represented by beneficial interests in one or more temporary global notes in registered global form. Interests in the temporary Regulation S global notes will be exchangeable for interests in one or more corresponding permanent Regulation S global notes in registered global form not earlier than the later of (i) the "distribution compliance period" as defined in Regulation S and (ii) the first day on which certification of non-U.S. ownership is provided to the Trustee as described under "*Book-Entry, Settlement and Clearance—Transfe*rs".

NOTICE TO U.S. INVESTORS

Each purchaser of Notes will be deemed to have made the representations, warranties and acknowledgements that are described in these Listing Particulars under "*Transfer Restrictions*." The Notes have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and are subject to certain restrictions on transfer and resale. Prospective purchasers are hereby notified that the seller of any new Note may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. For a description of certain further restrictions on resale or transfer of the Notes, see "*Transfer Restrictions*." The Notes 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 new Note to the public.

NOTICE TO PROSPECTIVE INVESTORS IN CANADA

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), or section 1.1 of National Instrument 45-106 *Prospectus Exemptions* and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if these Listing Particulars (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

PROHIBITION OF OFFERS TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) (the "**Prospectus Directive**"). No key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared. Offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Solely for the purposes of the product approval process of each Initial Purchaser (each, a "**manufacturer**"), the target market assessment in respect of the Notes described in these Listing Particulars has led to the conclusion that: (i) the target market for such Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of such Notes to eligible counterparties and professional clients are appropriate. The target market and distribution channel(s) may vary in relation to sales outside the EEA in light of local regulatory regimes in force in the relevant jurisdiction. Any person subsequently offering, selling or recommending such Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of such Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

NOTICE TO EUROPEAN ECONOMIC AREA INVESTORS

In relation to each member state of the EEA which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Initial Purchaser has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), it has not made and will not make an offer of Notes which are the subject of the offering contemplated by these listing particulars to the public in that Relevant Member State other than:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 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 Initial Purchaser or Initial Purchasers nominated by the Issuer for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive; provided that no such offer of the Notes shall require the publication by the Issuer or any Initial Purchaser of a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospective Directive other than in reliance of Article 3(2)(b).

For the purposes of this provision, the expression an "offer of notes to the public" in relation to any Notes 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, 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 (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

Each subscriber for or purchaser of the Notes in the offering located within a Relevant Member State will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive. The Issuer, the Initial Purchasers and their affiliates, and others will rely upon the trust and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the Initial Purchasers of such fact in writing may, with the consent of the Initial Purchasers, be permitted to subscribe for or purchase the Notes in the offering.

NOTICE TO CERTAIN EUROPEAN INVESTORS

Austria. These Listing Particulars has 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 Notes in Austria and the offering of the Notes may not be advertised in Austria. Any offer of the 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 Notes in Austria.

Germany. The 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 has not been approved under the German Securities Prospectus Act (*Wertpapierprospektgesetz*) or the Prospectus Directive and accordingly the Notes may not be offered publicly in Germany.

France. These Listing Particulars has 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 Notes may not be, directly or indirectly, offered or sold to the public in France, and offers and sales of the 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 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 Notes have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("**CONSOB**"). Therefore, the Notes may only be offered or sold in the Republic of Italy ("**Italy**") pursuant to an exemption under article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended and article 35-bis, paragraph 3, of CONSOB Regulation No. 11971 of May 14, 1999, as amended. Accordingly, the Notes are not addressed to, and neither the offering memorandum nor any other documents, materials or information relating, directly or indirectly, to the Notes can be distributed or otherwise made available (either directly or indirectly) to any person in Italy other than to qualified investors (*investitori qualificati*) pursuant to article 34-ter, paragraph 1, letter (b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended from time to time, acting on their own account.

Ireland. No action may be taken with respect to the Notes in Ireland otherwise than in conformity with the provisions of (a) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended, the "**MiFID Regulations**"), including, without limitation, Regulation 5 (*Requirement for Authorisation*) thereof or any codes of conduct made under the MiFID Regulations and the provisions of the Investor Compensation Act 1998 (as amended), (b) the Companies Act 2014 (as amended, the "**Companies Act**"), the Central Bank Acts 1942 to 2015 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989, (c) the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) (the "**Irish Prospectus Regulations**") and any rules issued under Section 1363 of the Companies Act by the Central Bank of Ireland and (d) the Market Abuse Regulations (EU 596/2014) (as amended) and any rules or guidance issued by the Central Bank of Ireland under Section 1370 of the Companies Act. These Listing Particulars has been prepared on the basis that, to the extent any offer is made in Ireland, any offer of the Notes will be made pursuant to one or more of the exemptions in Regulation 9(1) of the Irish Prospectus Regulations from the requirement to publish a

prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer in Ireland of the Notes which are subject of the offering contemplated in these Listing Particulars may only do so in circumstances in which no obligation arises for the Issuer or the Initial Purchasers to publish a prospectus pursuant to Regulation 12 of the Irish Prospectus Regulations or supplement a prospectus pursuant to Regulation 51 of the Irish Prospectus Regulations, in each case, in relation to such offer. None of the Issuer the Initial Purchasers have authorized, or do authorize, the making of any offer of the Notes in circumstances in which an obligation arises for the Issuer or the Initial Purchasers to publish or supplement a prospectus for such offer.

Grand Duchy of Luxembourg. These Listing Particulars has not been approved by and will not be submitted for approval to the Luxembourg Supervision Commission of the Financial Sector (*Commission de Surveillance du Secteur Financier*) for purposes of a public offering or sale in Luxembourg. Accordingly, the 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 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, as amended (the "**Prospectus Act**") and implementing the Prospectus Directive. Consequently, these Listing Particulars and any other offering memorandum, prospectus, form of application, advertisement or other material may only be distributed to (i) Luxembourg qualified investors as defined in the Prospectus Act and (ii) no more than 149 prospective investors, which are not qualified investors.

The Netherlands. The Notes (including rights representing an interest in each Global Note that represents the Notes) may not be offered or sold to individuals or legal entities in the Netherlands other than to qualified investors (*gekwalificeerde beleggers*) as defined in the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*).

Spain. This offering or these Listing Particulars have not been registered with the Comisión Nacional del Mercado de Valores and therefore the Notes may not be offered, sold or distributed 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 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.

United Kingdom. These Listing Particulars is for distribution only to, and is only directed at, persons who (i) are investment professionals, as such term is defined in Article 19(5) of 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 FSMA) in connection with the issue or sale of any Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**relevant persons**"). These Listing Particulars is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which these Listing Particulars relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on these Listing Particulars or any of its contents.

THESE LISTING PARTICULARS AND THE INFORMATION INCORPORATED BY REFERENCE HEREIN CONTAIN IMPORTANT INFORMATION THAT YOU SHOULD READ BEFORE YOU MAKE ANY DECISION WITH RESPECT TO AN INVESTMENT IN THE NOTES.

DOCUMENTS INCORPORATED BY REFERENCE

We incorporate by reference certain information posted by us on the website of Liberty Global, which means that we can disclose important information to you by referring you to those documents. The information that is incorporated by reference is considered to be part of these Listing Particulars.

We incorporate by reference into these Listing Particulars the following document posted on the website of Liberty Global (http://www.libertyglobal.com):

- Virgin Media Consolidated Financial Statements – December 31, 2018, comprising the consolidated balance sheets of Virgin Media and its subsidiaries as of December 31, 2018 and 2017, and the related consolidated statements of operations, comprehensive loss, owner's equity and cash flows for each of the years in the three-year period ended December 31, 2018, and the related notes to the consolidated financial statements (the "**2018 Annual Report**"); and

- Virgin Media Condensed Consolidated Financial Statements – March 31, 2019, comprising the unaudited condensed consolidated balance sheets of Virgin Media and its subsidiaries as of March 31, 2019 and December 31, 2018 and the related unaudited condensed consolidated statements of operations, comprehensive loss, owner's equity and cash flows for the three months ended March 31, 2019 and 2018, and the related notes to the condensed consolidated financial statements (the "**Q1 Report**").

Except to the extent expressly incorporated by reference herein, the website of Liberty Global and the information included therein does not constitute, and should not be considered, a part of these Listing Particulars.

Any statement contained in a document that is incorporated by reference herein will be modified or superseded for all purposes to the extent that a statement contained in these Listing Particulars, or in any other document that was subsequently posted on our website and incorporated by reference herein, modifies or is contrary to that previous statement. Any statement so modified or superseded will not be deemed a part of these Listing Particulars, except as so modified or superseded.

You should rely only upon the information provided in these Listing Particulars or incorporated by reference herein. We have not authorized anyone to provide you with different information. You should not assume that the information in these Listing Particulars or any document incorporated by reference herein is accurate as of any date other than that on the front cover of the document.

CURRENCY PRESENTATION AND DEFINITIONS

In these Listing Particulars: (i) "**£**", "**sterling**", or "**pound sterling**" refer to the lawful currency of the United Kingdom, (ii) "**euro**" or "**€**" refer to the single currency of the member states of the European Union ("**EU**") participating 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, and (iii) "**U.S. dollar**" or "**$**" refers to the lawful currency of the United States. Virgin Media's consolidated financial results are reported in pound sterling. Unless otherwise indicated, convenience translations into pound sterling or any other currency have been calculated at the December 31, 2018 market rate.

Definitions

As used in these Listing Particulars:

"**2021 VM Dollar Senior Secured Notes**" refers to the Issuer's $500.0 million aggregate original principal amount of 5.25% senior secured notes due 2021 that were redeemed in full in connection with the Additional Refinancing.

"**2021 VM Senior Secured Notes**" refers collectively to the 2021 VM Dollar Senior Secured Notes and the 2021 VM Sterling Senior Secured Notes that were redeemed in full in connection with the Additional Refinancing.

"**2021 VM Sterling Senior Secured Notes**" refers to the Issuer's £650.0 million aggregate original principal amount of 5.50% senior secured notes due 2021 that were redeemed in full in connection with the Additional Refinancing.

"**2022 VM 4.875% Dollar Senior Notes**" refers to Virgin Media Finance's $900.0 million aggregate original principal amount of 4.875% senior notes due 2022.

"**2022 VM 5.25% Dollar Senior Notes**" refers to Virgin Media Finance's $500.0 million aggregate original principal amount of 5.25% senior notes due 2022.

"**2022 VM Senior Notes**" refers collectively to the 2022 VM 5.25% Dollar Senior Notes, the 2022 VM 4.875% Dollar Senior Notes and the 2022 VM Sterling Senior Notes.

"**2022 VM Sterling Senior Notes**" refers to Virgin Media Finance's £400.0 million aggregate original principal amount of 5.125% senior notes due 2022.

"**2024 VM Dollar Senior Notes**" refers to Virgin Media Finance's $500.0 million aggregate original principal amount of 6.00% senior notes due 2024.

"**2024 VM Senior Notes**" refers collectively to the 2024 VM Dollar Senior Notes and the 2024 VM Sterling Senior Notes.

"**2024 VM Sterling Senior Notes**" refers to Virgin Media Finance's £300.0 million aggregate original principal amount of 6.375% senior notes due 2024 that were redeemed in full in connection with the Original Refinancing.

"**2025 VM 5.125% Sterling Senior Secured Notes**" refers to the Issuer's £300.0 million aggregate original principal amount of 5.125% Senior Secured Notes due 2025.

"**2025 VM 5.50% Sterling Senior Secured Notes**" refers to the Issuer's £430.0 million aggregate original principal amount of 5.50% Senior Secured Notes due 2025 that were redeemed in full in connection with the Original Refinancing.

"**2025 VM Dollar Senior Notes**" refers to Virgin Media Finance's $400.0 million aggregate original principal amount of 5.75% senior notes due 2025.

"**2025 VM Dollar Senior Secured Notes**" refers to the Issuer's $425.0 million aggregate original principal amount of 5.50% Senior Secured Notes due 2025 that were redeemed in full in connection with the Original Refinancing.

"**2025 VM Euro Senior Notes**" refers to Virgin Media Finance's €460.0 million aggregate original principal amount of 4.50% senior notes due 2025.

"**2025 VM Fixed Rate Senior Secured Notes**" refers to the Issuer's £521.3 million aggregate original principal amount of fixed rate senior secured notes due 2025.

"**2025 VM Senior Notes**" refers collectively to the 2025 VM Dollar Senior Notes and the 2025 VM Euro Senior Notes.

"**2025 VM Senior Secured Notes**" collectively refers to the 2025 VM Dollar Senior Secured Notes, the 2025 VM Fixed Rate Senior Secured Notes, the 2025 VM 5.125% Sterling Senior Secured Notes and the 2025 VM 5.50% Sterling Senior Secured Notes.

"**2026 VM 5.25% Senior Secured Notes**" refers collectively to the Original 2026 VM 5.25% Senior Secured Notes and the Additional 2026 VM 5.25% Senior Secured Notes.

"**2026 VM 5.50% Senior Secured Notes**" refers to the Issuer's $750.0 million aggregate original principal amount of 5.50% senior secured notes due 2026.

"**2026 VM Senior Secured Notes**" refers collectively to the 2026 VM 5.25% Senior Secured Notes and the 2026 VM 5.50% Senior Secured Notes.

"**2027 VM 4.875% Senior Secured Notes**" refers to the Issuer's £525.0 million aggregate original principal amount of its 4.875% senior secured notes due 2027.

"**2027 VM 5% Senior Secured Notes**" refers to the Issuer's £675.0 million aggregate original principal amount of its 5% senior secured notes due 2027.

"**2027 VM Senior Secured Notes**" refers collectively to the 2027 VM 4.875% Senior Secured Notes and the 2027 VM 5% Senior Secured Notes.

"**2029 VM Senior Secured Notes**" refers collectively to the Original 2029 VM Senior Secured Notes and the Additional 2029 VM Senior Secured Notes.

"**Additional 2026 VM 5.25% Senior Secured Notes**" refers to the Issuer's $500.0 million aggregate original principal amount of 5.25 % senior secured notes due 2026, issued on April 23, 2015.

"**Additional 2029 VM Senior Secured Notes**" refers to the Issuer's £175.0 million aggregate original principal amount of 6.25% senior secured notes due 2029, issued on April 1, 2014.

"**Additional Initial Purchasers**" refers to BNP Paribas, Citigroup Global Markets Inc., Credit Suisse Securities (Europe) Limited, HSBC Bank plc and Merrill Lynch International.

"**Additional Issue Date**" refers to July 5, 2019, the date of issuance of the Additional Dollar Notes.

"**Additional Notes Redemption**" refers to the redemption in full of all outstanding 2021 VM Senior Secured Notes, together with the payment of accrued and unpaid interest and related premium, in accordance with the terms of the indenture governing the 2021 VM Senior Secured Notes.

"**Additional Refinancing**" refers collectively to the issuance of the Additional Dollar Notes and the Additional Notes Redemption.

"**Code**" refers to the United States Internal Revenue Code of 1986, as amended.

"**Collateral**" has the meaning ascribed to it under "*Summary—Summary of the Notes—Security*".

"**Dollar Notes**" refers to the $825 million aggregate principal amount of 5.500% Senior Secured Notes due 2029 offered hereby.

"**December 31, 2018 Consolidated Financial Statements**" refers to Virgin Media's audited consolidated financial statements as of December 31, 2018 and 2017 and for the years ended December 31, 2018, 2017 and 2016 and the notes thereto incorporated by reference herein.

"**Exchange Act**" refers to the U.S. Securities Exchange Act of 1934, as amended.

"**Existing Notes**" refers collectively to the Existing Senior Notes and the Existing Senior Secured Notes.

"**Existing Senior Notes**" refers collectively to the 2022 VM Senior Notes, the 2024 VM Senior Notes and the 2025 VM Senior Notes.

"**Existing Senior Secured Notes**" refers collectively to the 2025 VM Senior Secured Notes, the 2026 VM Senior Secured Notes, the 2027 VM Senior Secured Notes and the 2029 VM Senior Secured Notes.

"**Existing VM Financing Facilities**" refers collectively to the 2016 VM Financing Facilities and the 2018 VM Financing Facilities.

"**Existing VM Financing Facilities Agreements**" refers collectively to the 2016 VM Financing Facility Agreement and the 2018 VM Financing Facility Agreement.

"**Group Intercreditor Deed**" refers to the group intercreditor deed originally entered into on March 3, 2006, among Deutsche Bank AG, London Branch as Original Facility Agent and Original Security Trustee, the Original Senior Borrowers, the Original Senior Guarantors, the Senior Lenders, the Hedge Counterparties, the Intergroup Debtors and the Intergroup Creditors (each as defined therein), as the same may be amended, modified,

supplemented, extended or replaced from time to time including as amended and restated on June 13, 2006, July 10, 2006, May 15, 2008, October 30, 2009, January 8, 2010 and April 19, 2017.

"**Guarantees**" collectively refers to the guarantees of the Notes by the Guarantors.

"**Guarantors**" refers to the Parent Guarantors and the Subsidiary Guarantors.

"**High Yield Intercreditor Deed**" refers to the high yield intercreditor deed originally entered into on April 13, 2004 as amended and restated on December 30, 2009, among Virgin Media Finance PLC as Issuer, VMIH as Borrower and High Yield Guarantor, Deutsche Bank AG, London Branch as Facility Agent, and The Bank of New York Mellon as High Yield Trustee (each as defined therein), as the same may be amended, modified, supplemented, extended or replaced from time to time, in each case in accordance with the terms of the Indenture.

"**Indenture**" refers to the indenture dated May 16, 2019 governing the Notes, by and among, among others, the Issuer, the Guarantors and the Trustee.

"**Initial Purchasers**" refers to collectively the Original Initial Purchasers and the Additional Initial Purchasers.

"**Issuer**" refers to Virgin Media Secured Finance PLC.

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

"**Notes**" refers to collectively to the Dollar Notes and the Sterling Notes.

"**Notes Redemption**" refers collectively to the Original Notes Redemption and the Additional Notes Redemption.

"**Offering Memorandum**" refers to the offering memorandum dated May 8, 2019, pursuant to which the Issuer offered the Notes.

"**Old Virgin Media**" refers to the entity formerly known as Virgin Media Inc. and subsequently merged into Virgin Media as part of the LG/VM Transaction.

"**Original 2026 VM 5.25% Senior Secured Notes**" refers to the Issuer's $500.0 million aggregate original principal amount of 5.25 % senior secured notes due 2026, issued on March 30, 2015.

"**Original 2029 VM Senior Secured Notes**" refers to the Issuer's £225.0 million aggregate original principal amount of its 6.25% senior secured notes due 2029, issued on March 28, 2014.

"**Original Initial Purchasers**" refers to Barclays Bank PLC; Barclays Capital Inc; BNP Paribas; Citigroup Global Markets Inc.; Citigroup Global Markets Limited; Credit Suisse Securities (Europe) Limited; Deutsche Bank AG, London Branch; HSBC Bank plc; Merrill Lynch International; Morgan Stanley & Co. International plc; Morgan Stanley & Co. LLC; Scotia Capital (USA) Inc. and Scotiabank Europe plc.

"**Original Issue Date**" refers to May 16, 2019, the date of issuance of the Original Dollar Notes and the Sterling Notes.

"**Original Notes Redemption**" refers to the redemption in full of all outstanding 2025 VM 5.50% Sterling Senior Secured Notes, 2025 VM Dollar Senior Secured Notes and 2024 VM Sterling Senior Notes, in each case, together with the payment of accrued and unpaid interest and related premium, in accordance with the terms of the relevant indenture governing each of the 2025 VM Dollar Senior Secured Notes, the 2025 VM 5.50% Sterling Senior Secured Notes and the 2024 VM Sterling Senior Notes.

"**Original Refinancing**" refers collectively to the issuance of the Original Dollar Notes and the Sterling Notes and the Original Notes Redemption.

"**Parent Guarantors**" has the meaning ascribed to it under *"Summary—Summary of the Notes—Guarantees"*.

"**Refinancing**" refers collectively to the Original Refinancing and the Additional Refinancing.

"**Security Documents**" refers to the mortgages, deeds of trust, deeds to secure debt, security agreements, security trust agreements, pledge agreements, agency agreements 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 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 Secured Notes Restricted Group**" means, collectively, VMIH, any Subsidiary (as defined in the "*Description of the Notes*" section of these Listing Particulars) of VMIH or of the Affiliate Issuer (as defined in the "*Description of the Notes*" section of these Listing Particulars), together with any Affiliate Subsidiaries (as defined in the "*Description of the Notes*" section of these Listing Particulars), other than an Unrestricted Subsidiary (as defined in the "*Description of the Notes*" section of these Listing Particulars).

"**Sterling Notes**" refers to the £300 million aggregate principal amount of 5.250% Senior Secured Notes due 2029 offered hereby.

"**Subsidiary Guarantors**" has the meaning ascribed to it under "*Summary—Summary of the Notes—Guarantees*".

"**Trustee**" refers to BNY Mellon Corporate Trustee Services Limited, as trustee under the Indenture.

"**U.K.**" refers to the United Kingdom.

"**U.S.**" or "**United States**" refers to the United States of America.

"**U.S. Securities Act**" refers to the U.S. Securities Act of 1933, as amended.

"**Virgin Media**" refers to (i) prior to the consummation of the LG/VM Transaction, Old Virgin Media and (ii) following consummation of the LG/VM Transaction, Virgin Media Inc. (formerly known as Viper US MergerCo 1, Inc.), an indirect parent company of the Issuer, together with its successors (by merger, consolidation, transfer, conversion of legal form or otherwise).

"**Virgin Media Communications**" refers to Virgin Media Communications Limited, a company incorporated under the laws of England and Wales, together with its successors (by merger, consolidation, transfer, conversion of legal form or otherwise).

"**Virgin Media Finance**" refers to Virgin Media Finance PLC, a public limited company incorporated under the laws of England and Wales, together with its successors.

"**Virgin Media Group**" refers to Virgin Media and its subsidiaries.

"**VM Credit Facility**" refers to the senior facility agreement dated as of June 7, 2013, between, among others, VMIH and certain financial institutions as lenders thereunder, as amended or supplemented from time to time, including as and as amended by amendment letters dated June 14, 2013, July 17, 2015, July 30, 2015, December 16, 2016, April 19, 2017 and February 22, 2018, and as described under "*Description of Other Debt—The VM Credit Facility*".

"**VMIH**" refers to Virgin Media Investment Holdings Limited, a direct wholly-owned subsidiary of Virgin Media Finance together with its successors.

"**VMIL**" refers to Virgin Media Investments Limited, a direct wholly-owned subsidiary of VMIH, together with its successors.

In these Listing Particulars, the terms "**we**," "**our**," "**our company**," and "**us**" may refer, as the context requires, to Virgin Media (or Old Virgin Media) or collectively to Virgin Media (or Old Virgin Media) and its subsidiaries.

For explanations or definitions of certain technical and industry terms relating to our business as used herein, see "*Glossary*".

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial Information

These Listing Particulars and the information incorporated by reference herein include financial data from the December 31, 2018 Consolidated Financial Statements. Unless otherwise indicated, the historical consolidated financial information presented herein of Virgin Media and its subsidiaries has been prepared in compliance with accounting principles generally accepted in the United States ("**U.S. GAAP**"). The historical consolidated results of Virgin Media are not necessarily indicative of the consolidated results that may be expected for any future period.

Virgin Media's consolidated financial results are reported in pound sterling. Unless otherwise indicated, convenience translations into pound sterling have been calculated at the December 31, 2018 rates.

Other Financial Measures

In these Listing Particulars and the information incorporated by reference herein, we present Segment OCF, which is not required by, or presented in accordance with U.S. GAAP. Segment OCF is the primary measure used by our chief operating decision maker and management to evaluate the operating performance of our businesses. Segment OCF is also a key factor that is used by our internal decision makers to (i) determine how to allocate resources and (ii) evaluate the effectiveness of our management for purposes of annual and other incentive compensation plans. As we use the term, Segment OCF is defined as operating income before depreciation and amortization, share-based compensation, related-party fees and allocations, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items. Other operating items include (a) gains and losses on the disposition of long-lived assets, (b) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable, and (c) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. Our internal decision makers believe operating cash flow is a meaningful measure because it represents a transparent view of our recurring operating performance that is unaffected by our capital structure and allows management to (1) readily view operating trends, (2) perform analytical comparisons and benchmarking between entities and (3) identify strategies to improve operating performance in the different countries in which we operate. We believe our operating cash flow measure is useful to investors because it is one of the bases for comparing our performance with the performance of other companies in the same or similar industries, although our measure may not be directly comparable to similar measures used by other public companies. Segment OCF should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, operating income, net earnings or loss, cash flow from operating activities and other U.S. GAAP measures of income or cash flows. We provide a reconciliation of Segment OCF to operating income in these Listing Particulars. See "*Summary Financial and Operating Data*".

Subscriber Data

Each subscriber is counted as a revenue generating unit ("**RGU**") for each broadband communication service subscribed. Thus, a subscriber who receives digital cable television, broadband internet and fixed-line telephony services from us (regardless of their number of telephony access lines) would be counted as three RGUs. Mobile subscribers are counted based on the number of subscriber identification module cards in service. The subscriber data included in these Listing Particulars, including penetration rates and average monthly subscription revenue earned per average RGU ("**ARPU**"), are determined by management, are not part of Virgin Media's financial statements and have not been audited or otherwise reviewed by an outside independent auditor, consultant or expert or by any of the Initial Purchasers.

Third-Party Information

The information provided in these Listing Particulars or incorporated by reference herein on the market environment, market developments, growth rates, market trends and on the competitive situation in the markets and segments in which we operate are based (to the extent not otherwise indicated) on third-party data, statistical information and reports as well as our own internal estimates.

Market studies are frequently based on information and assumptions that may not be exact or appropriate, and their methodology is by nature forward-looking and speculative. These Listing Particulars also contain estimates made by us based on third-party market data, which in turn is based on published market data or figures from publicly available sources.

Neither we nor the Initial Purchasers have verified the figures, market data or other information on which third parties have based their studies nor have such third parties verified the external sources on which such estimates are based. Therefore neither we nor the Initial Purchasers guarantee nor do we or the Initial Purchasers assume responsibility for the accuracy of the information from third-party studies presented in these Listing Particulars or incorporated by reference herein or for the accuracy of the information on which such estimates are based.

These Listing Particulars and the information incorporated by reference herein also contain estimates of market data and information derived therefrom which cannot be gathered from publications by market research institutions or any other independent sources. Such information is based on our internal estimates. In many cases there is no publicly available information on such market data, for example from industry associations, public authorities or other organizations and institutions. We believe that these internal estimates of market data and information derived therefrom are helpful in order to give investors a better understanding of the industry in which we operate as well as our position within this industry. Although we believe that our internal market observations are reliable, our estimates are not reviewed or verified by any external sources. We assume no responsibility for the accuracy of our estimates and the information derived therefrom. These may deviate from estimates made by our competitors or future statistics provided by market research institutes or other independent sources. We cannot assure you that our estimates or the assumptions are accurate or correctly reflect the state and development of, or our position in, the industry.

EXCHANGE RATE INFORMATION

The following table sets forth, for the periods indicated, the period end, average, high and low exchange rates, as published by Bloomberg, of U.S. dollars expressed as pound sterling. The rates below may differ from the actual rates used in the preparation of our consolidated financial statements and other financial information appearing in these Listing Particulars. Our inclusion of the exchange rates is not meant to suggest that the pound sterling amounts actually represent such U.S. dollar amounts or that such amounts could have been converted into U.S. dollars at any particular rate, if at all. Unless otherwise indicated, convenience translations into pound sterling or any other currency have been calculated at the December 31, 2018 market rate.

	Exchange rate at end of period	Average exchange rate during period (1)	Highest exchange rate during period	Lowest exchange rate during period
	(U.S. dollars per pound sterling)			
Year ended December 31,				
2013	1.6567	1.5644	1.6566	1.4858
2014	1.5581	1.6474	1.7165	1.5515
2015	1.4734	1.5283	1.5872	1.4654
2016	1.2344	1.3501	1.4877	1.2124
2017	1.3513	1.2889	1.3594	1.2047
2018	1.2754	1.3350	1.4339	1.2487
Month and Year				
January 2019	1.3109	1.2899	1.3196	1.2607
February 2019	1.3263	1.3011	1.3309	1.2803
March 2019	1.3035	1.3173	1.3338	1.3015
April 2019	1.3032	1.3028	1.3158	1.2899
May 2019 (through May 3, 2019)	1.3173	1.3085	1.3173	1.3032

(1) The average of the exchange rates on the last business day of each month during the applicable period.

On May 3, 2019, the exchange rate was $1.3173 per £1.00.

Fluctuations in the exchange rate between the pound sterling and the U.S. dollar in the past are not necessarily indicative of fluctuations that may occur in the future.

FORWARD-LOOKING STATEMENTS

These Listing Particulars and the information incorporated by reference herein contain "forward-looking statements" as that term is defined by the U.S. federal securities laws. These forward-looking statements include, but are not limited to, statements other than statements of historical facts contained in these Listing Particulars, including, but without limitation, those regarding our future projected contractual commitments, our future financial condition, results of operations and business, our product, acquisition, disposition and finance strategies, our capital expenditures, including those related to the Network Extension (as defined in these Listing Particulars), subscriber growth and retention rates, competitive, regulatory and economic factors, the maturity of our markets, anticipated cost increases, liquidity, credit risks, foreign currency risks and target leverage levels. In some cases, you can identify these statements by terminology such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "plan", "potential", "predict", "project", "should", and "will" and similar words used in these Listing Particulars.

By their nature, forward-looking statements are subject to numerous assumptions, risks and uncertainties. Many of these assumptions, risks and uncertainties are beyond our control. Accordingly, actual results may differ materially from those expressed or implied by the forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we operate. We caution readers not to place undue reliance on these statements, which speak only as of the date of these Listing Particulars, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based.

Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished.

Risks and uncertainties that could cause actual results to vary materially from those anticipated in the forward-looking statements included in these Listing Particulars include those described under "*Risk Factors*" and "*Risk Factors*" in the 2018 Annual Report incorporated by reference herein.

The following include some but not all of the factors that could cause actual results or events to differ materially from anticipated results or events:

- economic and business conditions and industry trends in the countries in which we operate;
- the competitive environment in the cable television, broadband and telecommunications industries in the U.K. and Ireland, including competitor responses to our products and services;
- fluctuations in currency exchange rates and interest rates;
- instability in global financial markets, including sovereign debt issues in the EU and related fiscal reforms;
- the U.K. referendum advising for the exit of the U.K. from the EU;
- consumer disposable income and spending levels, including the availability and amount of individual consumer debt;
- changes in consumer television viewing preferences and habits;
- customer acceptance of our existing service offerings, including our cable television, broadband internet, fixed-line telephony, mobile and business service offerings, and of new technology, programming alternatives and other products and services that we may offer in the future;
- our ability to manage rapid technological changes;

- our ability to maintain or increase the number of subscriptions to our cable television, broadband internet, fixed-line telephony and mobile service offerings and our average revenue per household;

- our ability to provide satisfactory customer service, including support for new and evolving products and services;

- our ability to maintain or increase rates to our subscribers or to pass through increased costs to our subscribers;

- the impact of our future financial performance, or market conditions generally, on the availability, terms and deployment of capital;

- changes in, or failure or inability to comply with, government regulations in the countries in which we operate and adverse outcomes from regulatory proceedings;

- government intervention that impairs our competitive position, including any intervention that would open our broadband distribution networks to competitors and any adverse change in our accreditations or licenses;

- our ability to obtain regulatory approval and satisfy other conditions necessary to close acquisitions and dispositions, and the impact of conditions imposed by competition and other regulatory authorities in connection with acquisitions;

- our ability to successfully acquire new businesses and, if acquired, to integrate, realize anticipated efficiencies from, and implement our business plans with respect to, the businesses we may acquire or that we expect to acquire;

- changes in laws or treaties relating to taxation, or the interpretation thereof, in the countries in which we operate;

- changes in laws and government regulations that may impact the availability and cost of capital and the derivative instruments that hedge certain of our financial risks;

- the ability of suppliers and vendors (including our third-party wireless network providers under our mobile virtual network operator ("**MVNO**") arrangements) to timely deliver quality products, equipment, software, services and access;

- the availability of attractive programming for our video services and the costs associated with such programming;

- uncertainties inherent in the development and integration of new business lines and business strategies;

- our ability to adequately forecast and plan future network requirements, including the costs and benefits associated with our Network Extension in the U.K. and Ireland (the "**Network Extension**");

- the availability of capital for the acquisition and/or development of telecommunications networks and services;

- problems we may discover post-closing with the operations, including the internal controls and financial reporting process, of businesses we acquire;

- the leakage of sensitive customer data;

- the outcome of any pending or threatened litigation;

- the loss of key employees and the availability of qualified personnel;

- changes in the nature of key strategic relationships with partners and joint venturers;

- adverse changes in public perception of the "Virgin" brand, which we and others license from Virgin Enterprises Limited, and any resulting impacts on the goodwill of customers toward us; and

- events that are outside of our control, such as political unrest in international markets, terrorist attacks, malicious human acts, natural disasters, pandemics and other similar events.

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

We undertake no obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of these Listing Particulars.

We disclose important factors that could cause our actual results to differ materially from our expectations in these Listing Particulars. These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf. When we indicate that an event, condition or circumstance could or would have an adverse effect on us, it means to include effects upon business, financial and other conditions, results of operations and ability to make payments on the Notes.

AVAILABLE INFORMATION

For so long as any of the Notes are "restricted securities" within the meaning of Rule 144A(a)(3) under the U.S. Securities Act, the Issuer will, during any period in which it is neither subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act nor exempt from the reporting requirements of the 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 is not currently subject to the periodic reporting and other information requirements of the Exchange Act. However, pursuant to the Indenture and so long as the Notes are outstanding, the Issuer will furnish periodic information to holders of the Notes. See "*Description of the Notes"*.

SUMMARY

This summary highlights information contained elsewhere, or incorporated by reference, in these Listing Particulars. Because it is a summary, it does not contain all of the information that you should consider before investing in our securities. You should read carefully these entire Listing Particulars and the information incorporated by reference herein to understand our business, the nature and terms of the Notes and the tax and other considerations that are important to your decision to invest in the Notes, including the financial statements and related notes to those financial statements and the risks and uncertainties discussed under the captions "Risk Factors", "Risk Factors" in the 2018 Annual Report incorporated by reference herein and "Selected Consolidated Financial and Operating Data". In these Listing Particulars, references to the "company," the "group," "we," "us" and "our," and all similar references, are to Virgin Media and all of its consolidated subsidiaries, unless otherwise stated or the context otherwise requires.

Our Business

We are a subsidiary of Liberty Global that provides video, broadband internet, fixed-line telephony, mobile and broadcasting services in the U.K. and Ireland. We are one of the U.K.'s and Ireland's largest providers of residential video, broadband internet and fixed-line telephony services in terms of the number of customers. We believe our advanced, deep-fiber cable access network enables us to offer faster and higher quality broadband services than our digital subscriber line, or DSL, competitors. As a result, we provide our customers with a leading next-generation broadband service and one of the most advanced interactive television services available in the U.K. and Irish markets. As of December 31, 2018, we provided cable broadband services to approximately six million residential customers and approximately 15 million RGUs. We believe we have the highest triple play penetration and we believe an industry leading monthly subscription revenue earned per average customer in the U.K. We provide mobile services to our customers using third-party networks through mobile virtual network operator, or MVNO, arrangements. As of December 31, 2018, we provided mobile telephony services to approximately three million mobile telephony customers.

We generated revenue of £5,150.3 million and Segment OCF of £2,292.6 million for the year ended December 31, 2018. For our definition of Segment OCF and a reconciliation to operating income, see "*Presentation of Financial and Other Information—Other Financial Measures*" and "*Summary Financial and Operating Data—Virgin Media Summary Operating Data*" in these Listing Particulars.

For further information regarding our business and the services we provide to our customers see "*Business*" in the 2018 Annual Report incorporated by reference herein.

The Issuer is a public limited company organized under the laws of England and Wales. Our group's principal offices are located at Media House, Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9UP, United Kingdom.

Our Strategy

Our long-term strategy is to increase our revenue and Segment OCF by growing our subscriber base and average total revenue per customer by offering innovative multimedia entertainment bundles and information and communication services. We believe that our quadruple play offering of video, high speed broadband access and fixed-line and mobile telephony will continue to prove attractive to existing and potential customers. We also intend to attract new customers away from our competitors based on our service quality, strong brand loyalty and continued product differentiation, which we are able to offer through the higher speeds of our internet service and advanced video platform. We believe that these factors, combined with increased brand awareness, will benefit our financial performance in future periods. In addition, we continue to examine and pursue opportunities to improve the efficiency of our business and make strategic investments, including our Network Extension program that will drive future revenue and Segment OCF growth. For more information regarding the Network Extension, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Overview*" in the 2018 Annual Report incorporated by reference herein.

Recent Developments

Management Appointments

On June 11, 2019, Lutz Schüler was appointed as Chief Executive Officer ("**CEO**") of the Virgin Media Group, replacing previous CEO Tom Mockridge. Mr Schüler was previously Chief Operating Officer ("**COO**") of the Virgin Media Group. On June 11, 2019, Jeff Dodds was appointed as COO of the Virgin Media Group, replacing previous COO Lutz Schüler. Mr Dodds was previously Chief Customer Officer. On March 1, 2019, Jeanie York was appointed as Chief Technology and Information Officer, replacing Alexander Lorenz, Managing Director, Technology Integration & Operations.

Original Refinancing

On May 16, 2019 (the "**Original Issue Date**"), the Issuer issued the Original Dollar Notes and the Sterling Notes under the Indenture, the net proceeds of which were used for general corporate purposes and to finance the redemption in full of all outstanding 2025 VM 5.50% Sterling Senior Secured Notes, 2025 VM Dollar Senior Secured Notes and 2024 VM Sterling Senior Notes, in each case, together with the payment of accrued and unpaid interest and related premiums, in accordance with the terms of the relevant indenture governing each of the 2025 VM Dollar Senior Secured Notes, the 2025 VM 5.50% Sterling Senior Secured Notes and the 2024 VM Sterling Senior Notes (the "**Original Notes Redemption**"). The Original Notes Redemption was completed on May 19, 2019. The issuance of the Original Dollar Notes and the Sterling Notes and the Original Notes Redemption is referred to collectively herein as the "**Original Refinancing**".

Bond Buyback Program

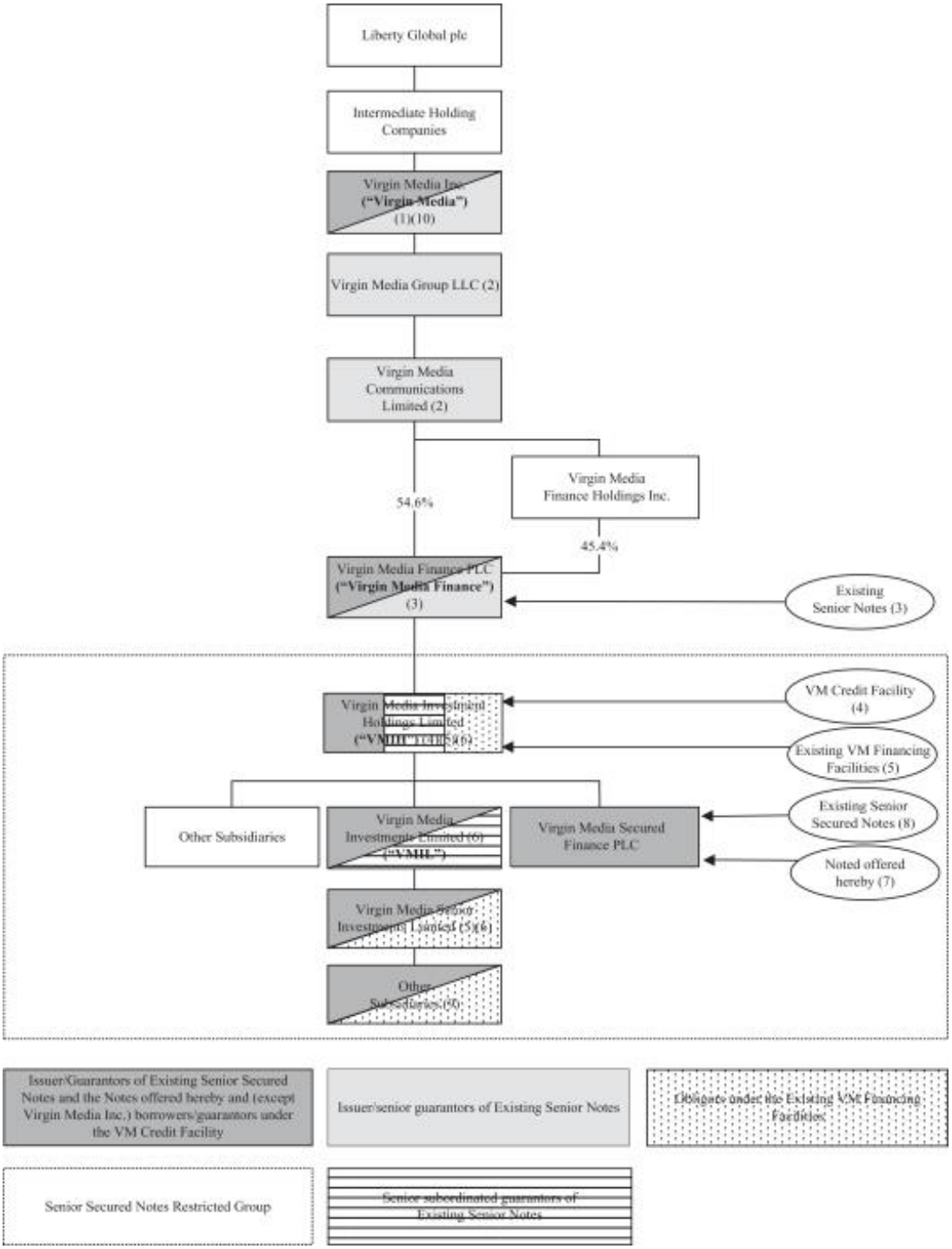
As part of our continuous evaluation of our liquidity and capital resources, we from time to time engage in repurchase transactions of our existing indebtedness. Since January 1, 2019, we have repurchased and cancelled (1) $2.7 million aggregate principal amount of 2022 VM 4.875% Dollar Senior Notes, (2) $11.7 million aggregate principal amount of 2022 VM 5.25% Dollar Senior Notes and (3) $11.3 million aggregate principal amount of 2025 VM Dollar Senior Notes.

Other Transactions

We continually evaluate different financing alternatives and may decide to enter into new credit facilities, access the debt capital markets, incur other indebtedness or enter into liability management transactions from time to time, including following the pricing of this offering and prior to, or within a short time period following, the Original Issue Date or the Additional Issue Date of the Notes, as applicable (the "**Potential Financing Transactions**"). The cash proceeds, if any, of any Potential Financing Transactions may be used to refinance indebtedness or for general corporate purposes. The incurrence of indebtedness under any such Potential Financing Transactions would be incurred in compliance with the applicable covenants under the VM Credit Facility, the indentures governing the Existing Notes and the Existing VM Financing Facilities Agreement. After giving effect to any such incurrence in compliance with the applicable covenants, including in connection with permitted refinancing debt, permitted acquisition debt or other exceptions to the restriction on our ability to incur indebtedness, the ratio of as adjusted total covenant senior net debt to annualized EBITDA and the ratio of as adjusted total covenant net debt to annualized EBITDA could increase above the ratio of as adjusted total covenant senior net debt to annualized EBITDA and the ratio of as adjusted total covenant net debt to annualized EBITDA, respectively, as of March 31, 2019 (each as shown under the heading "*Summary Financial and Operating Data—Certain As Adjusted Covenant Information*"), and such increase could be material. Any Potential Financing Transaction will be made at Virgin Media's election or the election of its relevant subsidiaries, and, if any indebtedness incurred thereunder is in the form of securities, such securities may be offered and sold pursuant to, and on the terms described in, a separate offering memorandum or liability management documentation. See "*Risk Factors—Risks Relating to Our Indebtedness, Taxes and Other Financial Matters—We may incur additional indebtedness prior to, or within a short time period following, the Original Issue Date or the Additional Issue Date of the Notes, as applicable, which indebtedness could increase our leverage and may have terms that are more or less favorable than the terms of the Notes and our other existing indebtedness*".

CORPORATE AND FINANCING STRUCTURE CHART

The following chart sets forth certain aspects of our corporate and financing structure after giving effect to the Original Refinancing. Please refer to "*Description of Other Debt*" and "*Description of the Notes*" for more information. This is a condensed chart and does not show all of our operating and holding companies.



(1) Virgin Media will provide a full and unconditional unsecured guarantee of the Notes on a senior basis. Virgin Media provides a senior guarantee of the Existing Notes. See "*—Summary of the Notes—Guarantees*" and "*—Summary of the Notes—Ranking of the Guarantees*". Virgin Media has no significant assets of its own other than investments in its subsidiaries. Virgin Media is not subject to the restrictive covenants under the Indenture.

(2) Virgin Media Communications and Virgin Media Group LLC provide a senior guarantee of the Existing Senior Notes.

(3) The Existing Senior Notes issued by Virgin Media Finance comprise: (i) $500.0 million (£392.3 million equivalent) aggregate original principal amount of 5.25% senior notes due 2022 with an aggregate principal amount outstanding of $95.0 million (£74.5 million equivalent) as of December 31, 2018; (ii) $900.0 million (£706.1 million equivalent) aggregate original principal amount of 4.875% senior notes due 2022 with an aggregate principal amount outstanding of $118.7 million (£93.1 million equivalent) as of December 31, 2018; (iii) £400.0 million aggregate original principal amount of 5.125% senior notes due 2022 with an aggregate principal amount outstanding of £44.1 million as of December 31, 2018; (iv) $500.0 million (£392.3 million equivalent) aggregate principal amount of 6% senior notes due 2024; (v) $400.0 million (£313.8 million equivalent) aggregate principal amount of 5.75% senior notes due 2025; and (vi) €460.0 million (£413.3 million equivalent) aggregate principal amount of 4.5% senior notes due 2025. See "*Description of Other Debt—Existing Senior Notes*". Virgin Media Finance is not subject to the restrictive covenants under the Indenture.

(4) VMIH is a borrower under the VM Credit Facility. The VM Credit Facility has the benefit of a full and unconditional senior secured guarantee from Virgin Media Finance as well as guarantees from and first priority pledges of the shares and assets of substantially all of the operating subsidiaries of Virgin Media Communications. See "*Description of Other Debt—The VM Credit Facility*".

(5) VMIH is the borrower under the Existing VM Financing Facilities. The Existing VM Financing Facilities have the benefit of a full and unconditional senior unsecured guarantee from VMIH, Virgin Media Senior Investments Limited, Virgin Media Limited and Virgin Mobile Telecoms Limited. See note (9) below and "*Description of Other Debt—Existing VM Financing Facilities*".

(6) VMIH and VMIL guarantees the Notes on a senior basis. VMIH and VMIL provide a senior subordinated guarantee of the Existing Senior Notes. See "*—Summary of the Notes—Guarantees*" and "*—Summary of the Notes—Ranking of the Guarantees*".

(7) The Notes offered hereby will be general senior obligations of the Issuer and will rank *pari passu* in right of payment with any existing and future indebtedness of the Issuer that is not subordinated to the Notes (including the Existing Senior Secured Notes and the VM Credit Facility) and senior in right of payment to any existing and future subordinated obligations of the Issuer. The Notes will be guaranteed by the Guarantors as described under "*—Summary of the Notes—Guarantees*" and "*—Summary of the Notes—Ranking of the Guarantees*" and have the benefit of security as described under "*—Summary of the Notes—Security*". The Issuer and the Guarantors under the Notes represent more than 80% of the consolidated total assets as of December 31, 2018 and more than 85% of the consolidated revenue of the Virgin Media Group for the year ended December 31, 2018.

(8) The Existing Senior Secured Notes issued by the Issuer comprise: (i) £400.0 million aggregate original principal amount of 6.25% senior secured notes due 2029, (ii) £300.0 million aggregate original principal amount of 5.125% senior secured notes due 2025; (iii) £525.0 million aggregate original principal amount of 4.875% senior secured notes due 2027; (iv) $1,000.0 million (£784.6 million equivalent) aggregate original principal amount of 5.250% senior secured notes due 2026; (v) $750.0 million (£588.4 million equivalent) aggregate original principal amount of 5.50% senior secured notes due 2026; (vi) £675.0 million aggregate original principal amount of 5.00% senior secured notes due 2027; (vii) £521.3 million aggregate original principal amount of 6.00% senior secured notes due 2025; (viii) $825.0 million (£634.9 million equivalent) aggregate original principal amount of 5.50% senior secured notes due 2029; and (ix) £300.0 million aggregate original principal amount of 5.25% senior secured notes due 2029. See "*Description of Virgin Media—Description of Other Indebtedness of Virgin Media—Existing Senior Secured Notes*". The entities which are borrowers/guarantors under the VM Credit Facility and borrowers/guarantors under the Existing VM Financing Facilities, together with Virgin Media, are the Issuer/Guarantors of the Existing Senior Secured Notes. The Issuer and the Guarantors under the Existing Senior Secured Notes represent more than 80% of the consolidated total assets as of December 31, 2018 and more than 85% of the consolidated revenue of the Virgin Media Group for the year ended December 31, 2018.

(9) Certain of the other direct and indirect subsidiaries of Virgin Media Senior Investments Limited are or will be guarantors of the VM Credit Facility, the Existing Senior Secured Notes and the Notes offered hereby, to the extent required under the terms thereof. See "*Description of Other Debt—The VM Credit Facility*", "*Description of Other Debt—Existing Senior Secured Notes*" and "*Description of the Notes*". These subsidiaries include Virgin Media Limited and Virgin Mobile Telecoms Limited, each of which is both (i) a guarantor of the VM Credit Facility, the Existing Senior Secured Notes and the Notes offered hereby and (ii) an obligor under the Existing VM Financing Facilities.

(10) A subsidiary of Virgin Media, Virgin Media Mobile Finance Limited (which is outside of the Senior Secured Notes Restricted Group) (the "**Securitization Originator**"), is party to a notes issuance program pursuant to which VM Receivables Financing PLC (the "**Handset Loan Securitization Issuer**"), an orphan UK securitization company not owned by the Virgin Media Group, may, from time to time, issue one or more series of notes to fund the purchase (by way of equitable assignment) of certain handset loan receivables from the Securitization Originator (the "**Handset Loan Securitization Transactions**"). The Handset Loan Securitization Transactions create a variable interest in respect of the Handset Loan Securitization Issuer for which the Virgin Media Group is the primary beneficiary. As such, the Virgin Media Group is required to consolidate the Handset Loan Securitization Issuer in its consolidated financial statements. As of December 31, 2018, the Handset Loan Securitization Issuer has issued senior variable funding notes with an aggregate principal amount of £177.3 million.

SUMMARY FINANCIAL AND OPERATING DATA

The tables below set out summary financial and operating data of Virgin Media for the indicated periods. The historical consolidated balance sheet and statement of operations data have been derived from the Financial Statements incorporated by reference herein.

The Financial Statements have been prepared in accordance with U.S. GAAP. The following information should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the March 31, 2019 Consolidated Financial Statements, each contained in the Q1 Report and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the December 31, 2018 Consolidated Financial Statements, each contained in the 2018 Annual Report, in each case incorporated by reference herein. Our historical results do not necessarily indicate results that may be expected for any future period.

	Three months ended March 31,		Year ended December 31,		
	2019	2018	2018	2017	2016
			in millions		
Virgin Media Consolidated Statements of Operations Data:					
Revenue	£ 1,275.5	£ 1,277.7	£ 5,150.3	£ 4,963.2	£ 4,806.1
Operating costs and expenses (exclusive of depreciation and amortization, shown separately below):					
Programming and other direct costs of services	399.4	397.4	1,574.2	1,449.8	1,436.1
Other operating	171.8	166.7	657.0	639.4	600.7
Selling, general and administrative	172.1	170.2	655.2	661.0	639.6
Related-party fees and allocations, net	47.7	32.9	156.9	140.7	110.9
Depreciation and amortization	448.1	448.6	1,798.2	1,808.2	1,650.8
Impairment, restructuring and other operating items, net	33.4	2.6	101.9	57.5	26.4
	1,272.5	1,218.4	4,943.4	4,756.6	4,464.5
Operating income	3.0	59.3	206.9	206.6	341.6
Non-operating income (expense):					
Interest expense	(161.0)	(158.4)	(655.1)	(615.8)	(587.8)
Interest income—related-party	69.3	78.8	314.1	329.9	289.6
Realized and unrealized gains (losses) on derivative instruments, net	(122.0)	(173.7)	471.3	(527.4)	665.8

	Three months ended March 31,		Year ended December 31,		
	2019	2018	2018	2017	2016
			in millions		
Foreign currency transaction gains (losses), net	96.7	196.8	(364.0)	566.2	(950.2)
Losses on debt modification and extinguishment, net	—	—	(28.8)	(52.4)	(62.9)
Realized and unrealized gains (losses) due to changes in fair values of certain debt, net	(9.3)	10.9	0.8	(25.5)	(4.5)
Other income, net	0.8	2.0	10.4	10.0	9.0
	(125.5)	(43.6)	(251.3)	(315.0)	(641.0)
Earnings (loss) before income taxes	(122.5)	15.7	(44.4)	(108.4)	(299.4)
Income tax benefit	10.5	1.2	7.4	21.5	13.8
Net earnings (loss)	(112.0)	16.9	(37.0)	(86.9)	(285.6)
Net earnings attributable to noncontrolling interest	(0.7)	—	—	—	—
Net earnings (loss) attributable to parent	£ (112.7)	£ 16.9	£ (37.0)	£ (86.9)	£ (285.6)

	March 31,	December 31,	
	2019	2018	2017
		in millions	
Virgin Media Consolidated Balance Sheet Data:			
Cash and cash equivalents	£ 27.6	£ 16.8	£ 23.8
Total assets	£ 20,829.4	£ 21,154.6	£ 21,409.9
Total current liabilities (excluding current portion of debt and capital lease obligations)	£ 1,560.5	£ 1,702.3	£ 1,630.6
Total debt and capital lease obligations	£ 12,388.2	£ 12,540.4	£ 12,798.5
Total liabilities	£ 14,377.3	£ 14,613.5	£ 14,918.7
Total owner's equity	£ 6,452.1	£ 6,541.1	£ 6,491.2

The below consolidated cash flow data presents the historical cash flows of Virgin Media's operations for the periods indicated.

	Three months ended March 31,		For the year ended December 31,		
	2019	2018	2018	2017	2016
			in millions		
Virgin Media Consolidated Cash Flow Data:					
Cash provided by operating activities	£ 157.2	£ 346.4	£ 2,202.0	£ 2,013.8	£ 1,806.4
Cash provided (used) by investing activities	£ 206.3	£ 177.2	£ (342.2)	£ (1,372.1)	£ (2,009.8)

	Three months ended March 31,		For the year ended December 31,		
	2019	2018	2018	2017	2016
			in millions		
Cash provided (used) by financing activities	£ (347.7)	£ (513.2)	£ (1,859.9)	£ (640.2)	£ 203.3

	As of and for the three months ended March 31, 2019	As of and for the year ended December 31, 2018
Virgin Media Summary Statistical and Operating Data (a):		
Footprint		
Homes passed	15,440,500	15,340,300
Two-way homes passed	15,401,600	15,300,800
Subscribers (RGUs)		
Basic Video	2,900	4,500
Enhanced Video	4,115,900	4,138,600
Total Video	4,118,800	4,143,100
Internet	5,637,700	5,600,300
Telephony	4,969,600	4,923,500
Total RGUs	14,726,100	14,666,900
Cable Customer Relationships		
Cable Customer relationships	5,971,900	5,946,600
RGUs per Cable Customer Relationship	2.47	2.47
ARPU—Cable Subscription Revenue		
Monthly ARPU per Cable Customer Relationship	£ 51.36	£ 51.71
Customer Bundling		
Single-Play	16.0%	16.4%
Double-Play	21.4%	20.6%
Triple-Play	62.6%	63.0%
Fixed-mobile Convergence	19.5%	19.5%
Mobile Subscribers		
Postpaid	2,772,900	2,744,300
Prepaid	343,800	376,700
Total mobile subscribers	3,116,700	3,121,000
ARPU—Mobile Subscription Revenue		
Monthly ARPU per Mobile Subscriber:		
Including interconnect revenue	£ 11.08	£ 11.45
Excluding interconnect revenue	£ 9.38	£ 9.82

(a) For information concerning how Virgin Media defines and calculates its operating statistics, see "Business —*Introduction"* in the 2018 Annual Report incorporated by reference herein.

	Three months ended March 31,		Year ended December 31,		
	2019	2018	2018	2017	2016
			in millions, except percentages		
Virgin Media Summary Operating Data:					
Revenue	£ 1,275.5	£ 1,277.7	£ 5,150.3	£ 4,963.2	£ 4,806.1
Segment OCF (b)	£ 543.9	£ 548.0	£ 2,292.6	£ 2,234.6	£ 2,160.3
Segment OCF margin	42.6%	42.9%	44.5%	45.0%	44.9%
Property and equipment additions	£ 303.4	£ 401.8	£ 1,488.5	£ 1,672.2	£ 1,317.3
Property and equipment additions as a % of revenue	23.8%	31.4%	28.9%	33.7%	27.4%

(b) Segment OCF is the primary measure used by our chief operating decision maker and management to evaluate the operating performance of our businesses. Segment OCF is also a key factor that is used by our internal decision makers to (i) determine how to allocate resources and (ii) evaluate the effectiveness of our management for purposes of annual and other incentive compensation plans. As we use the term, Segment OCF is defined as operating income before depreciation and amortization, share-based compensation, related-party fees and allocations, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items. Other operating items include (a) gains and losses on the disposition of long-lived assets,

(b) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable, and (c) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. Our internal decision makers believe Segment OCF is a meaningful measure because it represents a transparent view of our recurring operating performance that is unaffected by our capital structure and allows management to (1) readily view operating trends, (2) perform analytical comparisons and benchmarking between entities and (3) identify strategies to improve operating performance in the different countries in which we operate. We believe our Segment OCF measure is useful to investors because it is one of the bases for comparing our performance with the performance of other companies in the same or similar industries, although our measure may not be directly comparable to similar measures used by other public companies. Segment OCF should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, operating income, net earnings or loss, cash flow from operating activities and other U.S. GAAP measures of income or cash flows. A reconciliation of operating income to Segment OCF is as follows:

	Three months ended March 31,		Year ended December 31,		
	2019	2018	2018	2017	2016
			in millions		
Operating income	£ 3.0	£ 59.3	£ 206.9	£ 206.6	£ 341.6
Share-based compensation	11.7	4.6	28.7	22.0	31.0
Related-party fees and allocations, net	47.7	32.9	156.9	140.7	110.9
Depreciation and amortization	448.1	448.6	1,798.2	1,808.2	1,650.8
Impairment, restructuring and other operating items, net	33.4	2.6	101.9	57.5	26.4
Segment OCF	£ 543.9	£ 548.0	£ 2,292.6	£ 2,235.0	£ 2,160.7

	As of and for the six months ended March 31, 2019
	in millions, except ratios
Certain As Adjusted Covenant Information :	
Annualized EBITDA (1)	£ 2,231.3
As adjusted total covenant senior net debt (2)	£ 8,376.2
As adjusted total covenant net debt (2)	£ 9,556.2
Ratio of as adjusted total covenant senior net debt to annualized EBITDA (1)(2)	3.75x
Ratio of as adjusted total covenant net debt to annualized EBITDA (1)(2)	4.28x

(1) Annualized EBITDA is calculated by multiplying "Consolidated EBITDA" (as defined in the "*Description of the Notes*" section) for the six months ended March 31, 2019 (£1,115.6 million) by two. The definition of "Consolidated EBITDA" differs from the definition of "Consolidated EBITDA" and "EBITDA" under certain of the indentures governing the Existing Notes, the VM Credit Facility and the Existing VM Financing Facilities Agreements.

(2) As adjusted total covenant senior net debt and as adjusted total covenant net debt are calculated in accordance with the "Consolidated Net Leverage Ratio" (as defined in the "*Description of the Notes*" section in these Listing Particulars) and are adjusted to reflect the issuance of the Additional Dollar Notes offered hereby and the application of the proceeds thereof. As adjusted total covenant senior net debt and as adjusted total covenant net debt presented here differ from the calculation of "Indebtedness" under the "Consolidated Leverage Ratio" and "Leverage Ratio", as applicable, under certain of the indentures governing the Existing Notes, the VM Credit Facility and the Existing VM Financing Facilities Agreements. The amounts shown, which, if applicable, take into account currency swaps but do not include premiums or discounts, differ from the debt figures that are reported under "*Capitalization*" in these Listing Particulars. After giving effect to any incurrence of indebtedness in connection with a Potential Financing Transaction in compliance with the applicable covenants, including in connection with permitted refinancing debt, permitted acquisition debt or other exceptions to the restriction on our ability to incur indebtedness, the ratio of as adjusted total covenant senior net debt to annualized EBITDA and the ratio of as adjusted total covenant net debt to annualized EBITDA could increase above the ratio of as adjusted total covenant senior net debt to annualized EBITDA and the ratio of as adjusted total covenant net debt to annualized EBITDA, respectively, as of March 31, 2019 (each as shown above), and such increase could be material. See "*Risk Factors-Risks Relating to Virgin Media's Indebtedness, Taxes and Other Financial Matters—We may incur additional indebtedness prior to, or within a short time period following, the Original Issue Date or the Additional Issue Date of the Notes, as applicable, which indebtedness could increase our leverage and may have terms that are more or less favorable than the terms of the Notes and our other existing indebtedness*."

SUMMARY OF THE NOTES

The summary below describes the principal terms of the Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The "Description of the Notes" section of these Listing Particulars contain a more detailed description of the terms and conditions of the Notes, including the definitions of certain terms used in this summary.

Issuer	Virgin Media Secured Finance PLC (the "**Issuer**").
Notes Offered	
Original Dollar Notes	$825,000,000 aggregate principal amount of 5.500% Senior Secured Notes due 2029 (the "**Original Dollar Notes**").
Additional Dollar Notes	$600,000,000 aggregate principal amount of 5.500% Senior Secured Notes due 2029 (the "**Additional Dollar Notes**").
Sterling Notes	£300,000,000 aggregate principal amount of 5.250% Senior Secured Notes due 2029 (the "**Sterling Notes**", together with the Dollar Notes, the "**Notes**").
Original Issue Date	May 16, 2019.
Additional Issue Date	July 5, 2019.
Issue Price	
Original Dollar Notes	100.000%.
Additional Dollar Notes	101.750%.
Sterling Notes	100.000%.
Interest Rate	
Dollar Notes	5.500%.
Sterling Notes	5.250%.
Interest Payment Dates	Semi-annually in arrears on each May 15 and November 15, commencing November 15, 2019. Interest accrues from the Original Issue Date.
Maturity Date	May 15, 2029.
Denominations	Each Dollar Note has a minimum denomination of $200,000 in principal amount and integral multiples of $1,000 in excess thereof. Each Sterling Note has a minimum denomination of £100,000 in principal amount and integral multiples of £1,000 in excess thereof.
Ranking of the Notes	The Notes: • are general senior 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 Notes (including the Existing Senior Secured Notes and the VM Credit Facility); • rank senior in right of payment to any existing and future subordinated obligations of the Issuer;

- are guaranteed on a senior basis by each Guarantor as described below under "*—Guarantees*";
- have the benefit of security as described below under "*—Security*"; and
- are effectively subordinated to any existing and future indebtedness of the Issuer that is secured by liens senior to the liens securing the Notes, or secured by property and assets that do not secure the Notes, to the extent of the value of the property and assets securing such indebtedness.

Guarantees..... The Notes are guaranteed (each, a "**Guarantee**") on a senior basis by Virgin Media, Virgin Media Finance and VMIH (the "**Parent Guarantors**") and certain subsidiaries of Virgin Media Communications that guarantee the Existing Senior Secured Notes, that are borrowers or guarantors under the VM Credit Facility and (in the case of VMIH, Virgin Media Senior Investments Limited, Virgin Media Limited and Virgin Mobile Telecoms Limited) that are borrowers or guarantors under the Existing VM Financing Facilities, a list of which is included in Schedule I of these Listing Particulars (the "**Subsidiary Guarantors**", and together with the Parent Guarantors, the "Guarantors"). See "*Schedule I—List of Guarantors*". The Guarantees granted by the Guarantors are subject to contractual and legal limitations, and may be released in certain circumstances as described under "*Description of the Notes—Ranking of the Notes, Note Guarantees and Security*".

Ranking of the Guarantees.. Each Guarantee is the general senior obligation of the relevant Guarantor and:

- rank *pari passu* in right of payment with any existing and future indebtedness of such Guarantor that is not subordinated to such Guarantor's Guarantee (including, if such Guarantee is given by Virgin Media or Virgin Media Finance, to the obligations of Virgin Media and Virgin Media Finance under the Existing Senior Notes and guarantee thereof, as applicable, and, if such Guarantee is given by VMIH, Virgin Media Senior Investments Limited, Virgin Media Limited and Virgin Mobile Telecoms Limited, to the obligations of VMIH, Virgin Media Senior Investments Limited, Virgin Media Limited and Virgin Mobile Telecoms Limited under the Existing VM Financing Facilities);
- rank senior in right of payment to any existing and future subordinated obligations of such Guarantor (and if such Guarantee is given by VMIH and VMIL, senior to the senior subordinated guarantee given by such Guarantors in favor of the Existing Senior Notes);
- have the benefit of security as described below under "*—Security*";
- are effectively subordinated to any existing and future Indebtedness of such Guarantor that is secured by liens senior to the liens securing such Guarantor's Guarantee or secured by property and assets that do not secure such Guarantor's Guarantee, to the extent of the value of the property and assets securing such indebtedness; and
- are structurally subordinated to any indebtedness of any subsidiary of such Guarantor that does not guarantee the Notes.

Security..... The Notes and the Guarantees are secured by liens (the "**Collateral**") on substantially all of the assets of VMIH, the Issuer and each of the Guarantors (except for Virgin Media), being the same assets as those on which liens have been granted in respect of the indebtedness under the Existing Senior Secured Notes and the VM Credit Facility, subject to certain exceptions. The Collateral consists of (i) share pledges of all of the capital stock of the Issuer and, on and after the Asset Security Release Date (as defined below), of each of the

Guarantors (except for Virgin Media and other than Excluded Assets (as defined herein)) (the "**Stock Collateral**") and (ii) a pledge of rights of the relevant creditors in relation to certain Subordinated Shareholder Loans (as defined herein) (the "**Receivables Collateral**"). In addition, the Collateral also consists of, initially, liens on substantially all of the assets of VMIH, the Issuer and each of the Guarantors (except for Virgin Media and other than Excluded Assets) (collectively, the "**Asset Collateral**"). Although the Notes were initially secured by the Asset Collateral, the Asset Collateral will be automatically released at such time as all other liens on the Asset Collateral securing Indebtedness of VMIH and any Restricted Subsidiary are simultaneously released (the date of such release, the "**Asset Security Release Date**"). The Collateral may also be released in certain other circumstances. See "*Risk Factors—Risks Relating to the Notes—There are circumstances other than repayment or discharge of the Notes under which the security will be released, without your consent*". The Notes will share in any enforcement proceeds on a *pari passu* basis with the VM Credit Facility and the Existing Senior Secured Notes.

Additional Amounts; Tax Redemption..... All payments in respect of the 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 or the relevant Guarantor 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 Notes—Withholding Taxes*". The Issuer may redeem the 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 Notes, and, as a result, the Issuer is required to pay Additional Amounts (as defined in the "*Description of the Notes*") with respect to such withholding taxes. If the Issuer, decides to exercise such redemption right, it must pay you a price equal to the principal amount of the Notes plus interest and Additional Amounts, if any, to the date of redemption. See "*Description of the Notes—Redemption for Taxation Reasons*".

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

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

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

Prior to May 15, 2024, during each 12-month period commencing on the Original Issue Date, the Issuer may redeem up to 10% of the original principal amount of the Notes at a redemption price equal to 103% of the principal amount thereof plus accrued and unpaid interest to (but excluding) the date of redemption. See "*Description of the Notes—Optional Redemption—Optional Redemption prior to May 15, 2024*".

Change of Control..... If we experience a change of control (as defined in the Indenture), the Issuer will be required to offer to repurchase the Notes at 101% of their principal amount plus accrued and unpaid interest to (but excluding) the date of such

repurchase. See "*Description of the Notes—Certain Covenants—Change of Control*".

Certain Covenants..... The Indenture partially 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 certain members of the Virgin Media Group;
- transfer, lease or sell certain assets including subsidiary stock;
- merge or consolidate with other entities;
- enter into transactions with affiliates; and
- impair the security interests in the Collateral for the benefit of the holders of the Notes.

Each of these covenants is subject to a number of significant exceptions and qualifications. See "*Description of the Notes—Certain Covenants*" and the related definitions.

Governing Law..... The Notes and the Guarantees are governed by the laws of the State of New York. The Security Documents are governed by the laws of the State of New York and England and Wales.

Trustee..... BNY Mellon Corporate Trustee Services Limited.

Paying Agent..... The Bank of New York Mellon, London Branch.

Transfer Agent and Notes Registrar..... The Bank of New York Mellon SA/NV, Luxembourg Branch.

Security Trustee..... Deutsche Bank AG, London Branch.

Luxembourg Listing Agent.. The Bank of New York Mellon SA/NV, Luxembourg Branch.

Transfer Restrictions ..... We have not registered the Notes or Guarantees under the U.S. Securities Act or the securities laws of any other jurisdiction. The Notes are subject to certain transfer restrictions and may only be offered or sold by you pursuant to an exemption from the registration requirements of, or in transactions not subject to, the U.S. Securities Act. See "*Transfer Restrictions*".

No Prior Market..... The Notes are new securities for which there was no existing market on the Original Issue Date. Although the Initial Purchasers have informed us that they intend to make a market in the Notes, they are not obligated to do so, and may discontinue market-making at any time without notice. Accordingly, we cannot assure you that a liquid market for the Notes will develop or be maintained.

Fungibility	The Additional Dollar Notes sold pursuant to Regulation S have different ISINs and CUSIP numbers from, and do not trade fungibly with, the corresponding Original Dollar Notes during, the period prior to and including the Distribution Compliance Period. After the Distribution Compliance Period, certain selling restrictions with respect to the Additional Dollar Notes sold pursuant to Regulation S will terminate and the Additional Dollar Notes will become fully fungible with, and have the same ISINs and CUSIP numbers as, the corresponding Original Dollar Notes.
Listing	Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF market. Application has been made to the Luxembourg Stock Exchange for these Listing Particulars to be approved as listing particulars. There is no assurance that this listing will be obtained. Notwithstanding the foregoing, the Issuer may at its sole option at any time, without the consent of the holders of the Notes or the Trustee, de-list the Notes from any stock exchange for the purposes of moving the listing of such Notes to the Official List of The International Stock Exchange Authority. See "*Description of the Notes—Certain Covenants—Maintenance of Listing*".
Use of Proceeds	The Issuer used the gross proceeds of this offering to fund the Notes Redemption, to pay fees and expenses related to the offering of the Notes, and for general corporate purposes. See "*Use of Proceeds*".
Certain Tax Considerations	A Note may be treated as having been issued with original issue discount for U.S. federal income tax purposes. An obligation generally is treated as having been issued with original issue discount if its stated redemption price at maturity exceeds its issue price by at least a de minimis amount. If a Note is treated as issued with original issue discount, U.S. investors will be subject to tax on that original issue discount as it accrues, in advance of the receipt of cash payments attributable to that income (and in addition to stated interest). You are urged to consult your own tax advisors with respect to the U.S. federal, state, local and non-U.S. tax considerations related to purchasing, owning and disposing of the Notes. For a discussion of certain material U.S. federal income tax and certain United Kingdom tax considerations, see "*Certain U.S. Federal Income Tax Considerations*" and "*Material United Kingdom Tax Considerations*".
Certain ERISA Considerations	The Notes and/or any interest therein may, subject to certain restrictions described under "Certain Employee Benefit Plan Considerations," be sold and transferred to ERISA Plans (as defined in these Listing Particulars). See "*Certain Employee Benefit Plan Considerations*".
Risk Factors	Investing in the Notes involves substantial risks. Please see "*Risk Factors*" and "*Risk Factors*" in the 2018 Annual Report incorporated by reference herein for a description of certain risks that you should carefully consider before investing in the Notes.

RISK FACTORS

An investment in the Notes involves risks. Before purchasing the Notes, you should consider carefully the specific risk factors set forth below or incorporated by reference into these Listing Particulars, as well as the other information contained in, or incorporated by reference into, these Listing Particulars. If any of the risks described below or incorporated by reference herein, individually or in combination, were to occur, this 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. We also incorporate by reference the risk factors listed under "Risk Factors" in the 2018 Annual Report. Although the risk factors incorporated by reference or described below and elsewhere in this document are the risks considered to be the most material, there may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that could have material adverse effects on our results of operations, financial condition, business or operations in the future. In addition, our past financial performance may not be a reliable indicator of our future performance and historical trends should not be used to anticipate results or trends in future periods. 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 contain 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, or in the risk factors incorporated by reference into these Listing Particulars.

Prospective purchasers of the Notes should ensure that they understand the nature of such Notes and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, regulatory, accounting and financial evaluation of the merits and risks of investment in such Notes and that they consider the suitability of such Notes as an investment in light of their own circumstances and financial condition and that of any accounts for which they are acting.

Risks Relating to Our Indebtedness, Taxes and Other Financial Matters

We may incur additional indebtedness prior to, or within a short time period following, the Original Issue Date or the Additional Issue Date of the Notes, as applicable, which indebtedness could increase our leverage and may have terms that are more or less favorable than the terms of the Notes and our other existing indebtedness.

We or our subsidiaries may incur substantial additional debt, including in connection with a refinancing of our existing debt, to fund any future acquisition or for general corporate purposes. In connection with our financial strategy, we continually evaluate different financing alternatives, and we may decide to enter into new credit facilities, access the debt capital markets, incur other indebtedness or enter into liability management transactions from time to time, including following the consummation of this offering and prior to, or within a short time period following, the Original Issue Date or the Additional Issue Date of the Notes, as applicable. Any such offering or incurrence of debt will be made at our election or the election of our relevant subsidiaries, and if such debt is in the form of securities, may be offered and sold pursuant to, and on the terms described in, a separate offering memorandum. The interest rate with respect to any such additional debt will be set at the time of the pricing or incurrence of such debt and may be less than or greater than the interest rate applicable to the Notes and our other existing debt, including, in the case of a refinancing, the debt that is being refinanced, which would have a corresponding effect on our cash interest expense on a pro forma basis. In addition, the maturity date of any such additional debt will be set at the time of pricing or incurrence of such debt and may be earlier or later than the maturity date of the Notes and our other existing debt. The other terms of such additional debt would be as agreed with the relevant lenders or holders thereof and could be more or less favorable than the terms of the Notes or our other existing indebtedness. There can be no assurance that we or our subsidiaries will elect to raise any such additional debt or that any effort to raise such debt will be successful, and there can be no assurance as to the timing of such offering or incurrence, the amount or terms of any such additional debt. If we incur new debt in addition to our current debt, the related risks that we now face, even in a refinancing transaction, as described above and elsewhere in these "*Risk Factors*" and "*Risk Factors*" in the 2018 Annual Report incorporated by reference herein, could intensify.

The Issuer is a finance company and some of the Guarantors are holding companies or finance companies, and are dependent upon cash flow from group subsidiaries to meet their obligations.

The Issuer is a finance company and some of the Guarantors are holding companies, or finance companies, with no independent operations or significant assets other than investments in their subsidiaries. Each of these companies depends upon the receipt of sufficient funds from its subsidiaries or other members of the Virgin Media Group to meet its obligations.

The terms of our VM Credit Facility and other indebtedness limit the payment of dividends, loan repayments and other distributions to or from these companies under certain circumstances. Various agreements governing our debt may restrict and, in some cases, may also prohibit the ability of these subsidiaries to move cash within their restricted group. Applicable tax laws may also subject such payments to further taxation.

Applicable law may also limit the amounts that some of our subsidiaries will be permitted to pay as dividends or distributions on their equity interests or as loans, or even prevent such payments.

Base Erosion and Profit Shifting.

Further changes in the tax laws of the jurisdictions in which we operate could arise as a result of the base erosion and profit shifting project that has been undertaken by the Organization for Economic Cooperation and Development ("**OECD**") or the European Commission Anti-Tax Avoidance Package. The OECD, which represents a coalition of member countries that encompass the jurisdictions in which we operate, and the European Commission have undertaken studies and are publishing action plans that include recommendations aimed at addressing what they believe are issues within tax systems that may lead to tax avoidance by companies. It is possible that jurisdictions in which we do business could react to these initiatives or their own concerns by enacting tax legislation that could adversely affect us through increasing our tax liabilities.

Risks Relating to the Notes

The value of the Collateral securing our senior secured indebtedness, including the Notes, may not be sufficient to satisfy our obligations under the Notes.

No appraisal of the value of the Collateral securing the Notes has been made in connection with this offering, and the fair market value of the Collateral is subject to fluctuations based on factors that include, among others, general economic conditions and similar factors. The amount to be received upon a sale of the Collateral would be dependent on numerous factors, including, but not limited to, the actual fair market value of the Collateral at such time, the timing and the manner of the sale and the availability of buyers. By its nature, portions of the Collateral may be illiquid and may have no readily ascertainable market value. In the event of a foreclosure, liquidation, bankruptcy or similar proceeding, the security may not be sold in a timely or orderly manner. The proceeds from any sale or liquidation of the security will generally be used to repay all senior secured indebtedness, including the outstanding amounts under our VM Credit Facility, the Existing Senior Secured Notes and the Notes offered hereby on a *pro rata* basis, and may not be sufficient to pay our obligations under the Notes.

The Collateral securing the Notes is subject to casualty risks.

Some of the Collateral securing the Notes is either uninsurable or not economically insurable, in whole or in part. Consequently, we may not be fully compensated by insurance proceeds for any losses we may suffer. If there is a complete or partial loss of any of the pledged Collateral, our insurance proceeds may not be sufficient to satisfy the secured obligations, including our VM Credit Facility, the Existing Senior Secured Notes and the Notes.

The Notes are secured over substantially the same assets that secure our VM Credit Facility and the Existing Senior Secured Notes and share in any enforcement proceeds on a pari passu basis.

The rights of holders of the Notes with respect to the security are subject to our Group Intercreditor Deed. Under the Group Intercreditor Deed, any enforcement actions that may be taken with respect to the security will be controlled by the Security Trustee. The Security Trustee is required to take enforcement action upon receiving instructions from an instructing group of holders of a majority of the aggregate outstanding principal amount of all our liabilities that qualify as "Senior Liabilities" under (and as defined in) our Group Intercreditor Deed which includes any Existing Senior Secured Notes that remain outstanding, the Notes and borrowings under the VM

Credit Facility. As a result, in the event of a default, we anticipate that actions relating to enforcement of the Collateral may not be controlled by holders of the Notes.

Holders of the Notes and Guarantees share all security equally and ratably with the lenders under our VM Credit Facility, our Existing Senior Secured Notes and certain additional secured indebtedness we will be permitted by the Indenture to incur in the future. If there is a default, the value of that security may not be sufficient to repay the holders of the Notes and the lenders under such indebtedness.

The Notes and the Guarantees (other than the Guarantee provided by Virgin Media) are secured equally and ratably with the lenders under our VM Credit Facility, our Existing Senior Secured Notes and additional secured indebtedness permitted by the Indenture to be incurred in the future, subject to compliance with covenants in our outstanding debt agreements. The indenture permits the incurrence of additional secured indebtedness, including additional notes, which would share the Collateral equally and ratably with the Notes. As a result, if there is a default, the remaining security may not be sufficient to repay the holders of the Notes and the lenders under any such additional secured indebtedness.

There are circumstances other than repayment or discharge of the Notes under which the Collateral will be released, without your consent.

The Collateral for the benefit of the Notes may be released under various circumstances, including upon a sale or other disposal permitted by the terms of the Indenture, upon a release of such Collateral under our VM Credit Facility, upon any release in connection with an Enforcement Sale (as defined in the "*Description of the Notes*") by the Security Trustee pursuant to the terms of our Group Intercreditor Deed acting at the direction of the relevant instructing party thereunder or, in the case of Collateral owned by a Guarantor, when such Guarantor is released from its Guarantee in accordance with the Indenture. The Collateral includes liens on substantially all of the assets of the VMIH, the Issuer and each of the Guarantors (except for Virgin Media and other than Excluded Assets) (collectively, the "**Asset Collateral**"). The Asset Collateral will, however, be automatically released without the need for any consent from holders of the Notes at such time as any other Lien on the Asset Collateral that secures any other Indebtedness of VMIH or any other Restricted Subsidiary is simultaneously released. The Indenture also permits amendments to any Security Documents or the provisions of the Indenture dealing with Security Documents, which are, taken as a whole, materially adverse to the holders of the Notes or otherwise release of all or substantially all of the Collateral with the consent of at least 75% of the aggregate principal amount of the Notes. In addition, in connection with any additional secured indebtedness that can be incurred, the Collateral may be released and retaken which may lead to renewed hardening periods in various jurisdictions and may limit your recovery in an enforcement proceeding.

Your rights in the Collateral may be adversely affected by the failure to perfect certain security interests in the future.

Applicable law requires that certain property and rights acquired after the grant of a general security interest can only be perfected at the time such property and rights are acquired and identified. The Trustee or the Security Trustee will not monitor, or we may not inform the Trustee or the Security Trustee of, the future acquisition of property and rights that constitute Collateral, and necessary action may not be taken to properly perfect such after-acquired security interest. The Trustee for the Notes has no obligation to monitor the acquisition of additional property or rights that constitute Collateral or the perfection of any security interest in favor of the Guarantees or the Notes against third parties. Such failure may result in the loss of the security interest therein or the priority of the security interest in favor of the Guarantees or the Notes against third parties.

Certain assets are excluded from the security.

Certain assets are excluded from the security for the benefit of the Notes including:

- any security for purchase money indebtedness or capitalized lease obligations;
- any assets secured pursuant to certain liens permitted under the Indenture;
- interests in certain excluded subsidiaries, non-recourse special purpose vehicles and joint ventures; and

- any assets that are expressly excluded from the Collateral securing our VM Credit Facility or any other indebtedness ranking *pari passu* with the Notes and our VM Credit Facility which is outstanding from time to time.

If an event of default occurs and the Notes are accelerated, the Notes will rank equally with all of our other unsubordinated and unsecured indebtedness and other liabilities with respect to such excluded assets. As a result, if the value of the Collateral granted in respect of the Notes and the Guarantees is less than the value of the claims of the holders of the Notes, no assurance can be provided that holders of the Notes would receive any substantial recovery from the excluded assets.

There are circumstances other than repayment or discharge of the Notes under which the Guarantees will be released automatically, without your consent.

Each Guarantee by a Subsidiary Guarantor will be automatically and unconditionally released and discharged, and each Subsidiary Guarantor and its obligations under such Guarantee, the Indenture and the Intercreditor Deeds will be released and discharged in certain circumstances including, without limitation, certain sales, exchanges, transfers or dispositions of such Guarantor (resulting in such Guarantor no longer being a restricted subsidiary) or all or substantially all of the assets of such Guarantor, or the release or discharge of the Guarantee given by that Subsidiary Guarantor under the VM Credit Facility, the Existing Senior Secured Notes, the Notes and other secured indebtedness that ranks *pari passu* with the Notes and the Guarantees. In addition, a Guarantee may be released in connection with a Post-Closing Reorganization (as defined in the "*Description of the Notes*") or, in the case of a Guarantee by a Parent Guarantor, if such Parent Guarantor ceases to be a parent of Virgin Media Communications in connection therewith. See "*Description of the Notes—Note Guarantees—Releases*". Furthermore, any Guarantee may be released with the consent of at least 75% in aggregate principal amount of the respective Notes. As a result of these and other provisions in the Guarantees, you may not be able to recover any amounts from the Guarantors under the Guarantees in the event of a default on the Notes and certain of the Guarantees may be released without any recovery being available.

The Notes are structurally subordinated to the liabilities of non-Guarantor subsidiaries.

Some, but not all, of our subsidiaries Guarantee the Notes. In addition, the Indenture, subject to certain limitations, permits these non-Guarantors to incur additional indebtedness, which may also be secured, and does not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by these subsidiaries. Consequently, creditors of such additional indebtedness are entitled to payments of their claims from the assets of such non-Guarantors before these assets are made available for distribution to any Guarantor. Moreover, in the event that any of the non-Guarantors becomes insolvent, liquidates or otherwise reorganizes, the creditors of the Guarantors (including the holders of the Notes) will have no right to proceed against such subsidiary's assets and creditors of such non-Guarantors will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiary before any Guarantor will be entitled to receive any distributions from such subsidiary. As such, the Notes and each Guarantee are each structurally subordinated to the creditors (including trade creditors) and preference shareholders (if any) of our non-Guarantor subsidiaries.

Insolvency laws and other limitations on the Guarantees may adversely affect their validity and enforceability.

The Issuer, certain of the Guarantors, and certain of the restricted subsidiaries are incorporated under the laws of England and Wales. Accordingly, insolvency proceedings with respect to any of those entities would be likely to proceed under, and be governed by, English insolvency law. In addition, English insolvency law may not be as favorable to investors as the laws of the United States or other jurisdictions with which investors are familiar. In addition, several Guarantors are incorporated under the laws of the State of Colorado or Delaware.

Although laws differ among jurisdictions, in general, applicable insolvency laws in such jurisdictions and limitations on the enforceability of judgments obtained in New York courts would limit the enforceability of judgments against the Issuer and the Guarantors. The following discussion of insolvency law, although an overview, describes generally applicable terms and principles, which are defined under the relevant jurisdictions' insolvency statutes.

In an insolvency proceeding, it is possible that creditors of the Guarantors or appointed insolvency administrator may challenge the Guarantees, and intercompany obligations generally, as fraudulent transfers or conveyances or on other grounds. If so, such laws may permit a court, if it makes certain findings, to:

- avoid or invalidate all or a portion of a Guarantor's obligations under its Guarantee;
- direct that holders of the Notes return any amounts paid under a Guarantee to the relevant Guarantor or to a fund for the benefit of the Guarantor's creditors; and
- take other action that is detrimental to holders of the Notes.

We cannot assure you which standard a court would apply in determining whether a Guarantor was "insolvent" as of the date the Guarantees were issued or that, regardless of the method of valuation, a court would not determine that a Guarantor was insolvent on that date, or that a court would not determine, regardless of whether or not a Guarantor was insolvent on the date its Guarantee was issued, that payments to holders of the Notes constituted fraudulent transfers on other grounds.

Furthermore, under English insolvency law, some of our subsidiaries' debts may be entitled to priority, including amounts owed in respect of various U.K. social security contributions, amounts owed in respect of occupational pension schemes, certain amounts owed to employees and liquidation expenses.

Laws relating to preferences, transactions at an undervalue and corporate benefit may adversely affect the validity and enforceability of payments under the Guarantees of the Notes by the Guarantors.

The Issuer and a significant number of the Guarantors are incorporated under the laws of England and Wales. Under English insolvency law, the liquidator or administrator of a company may apply to the court to set aside a transaction entered into by that company within up to two years prior to it entering into relevant insolvency proceedings, if the company was unable to pay its debts, as defined in Section 123 of the U.K. Insolvency Act 1986, at the time of, or becomes unable to pay its debts as a consequence of, that transaction. For example, a transaction might be subject to a challenge if a company received no consideration or consideration of significantly less value than the benefit given by that company. A court generally will not intervene in these circumstances, however, if a company entered into the transaction in good faith for the purpose of carrying on its business and if at the time it did so there were reasonable grounds for believing the transaction would benefit the company. The Issuer cannot assure holders of the Notes that in the event of insolvency the Guarantees by the Guarantors incorporated in England and Wales would not be challenged by a liquidator or administrator or that a court would support our analysis that the Guarantees have been entered into in good faith for the purposes described above.

If a court voided any Guarantee, or any payment thereunder, as a result of a transaction at an undervalue or a preference, or held it unenforceable for any other reason, you would cease to have any claim against the applicable Guarantor under its Guarantee. In the event that any Guarantee is invalid or unenforceable, in whole or in part, or to the extent the agreed limitation of the Guarantee obligations apply, the Notes would be effectively subordinated to all liabilities of the applicable Guarantor, and if we cannot satisfy our obligations under the Notes or any Guarantee is found to be a preference, fraudulent transfer or conveyance or is otherwise set aside, we cannot assure you that we can ever repay in full any amounts outstanding under the Notes.

There may not be an active trading market for the Notes and the price of the Notes may fluctuate.

We have made an application to the Luxembourg Stock Exchange for the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF market, but we cannot assure you that the Notes will remain listed. Notwithstanding the foregoing, the Issuer may at its sole option at any time, without the consent of the holders of the Notes or the Trustee, de-list the Notes from any stock exchange for the purposes of moving the listing of such Notes to the Official List of The International Stock Exchange Authority.

There may not be an acting trading market for the Notes and if the trading market for the Notes is not maintained, holders of the Notes may experience difficulty in reselling the Notes or may be unable to sell them at all. Accordingly, we cannot assure holders of the Notes an active trading market for the Notes will be maintained or as to the liquidity of the market for the Notes.

The liquidity of any market for the Notes will depend on the number of holders of the Notes, the interest of securities dealers in making a market in the Notes and other factors. Accordingly, we cannot assure you as to the liquidity of any market for the Notes. If there is not an active trading market for the Notes, the market price and liquidity of the Notes may be adversely affected. If the Notes are traded, they may trade at a discount from

their initial issue price depending upon prevailing interest rates, the market for similar securities, general economic conditions, our performance and business prospects and certain other factors.

Factors including the following may have a significant effect on the market price of the Notes:

- actual or anticipated fluctuations in our operating results, including our ability to generate cash flow from operations;
- our perceived business prospects;
- our ability or perceived ability to access capital markets and other sources of financing in the future;
- general economic conditions, including prevailing interest rates; and
- the market for similar securities.

Virgin Media and certain other holding companies are not be subject to the covenants in the Indenture.

Virgin Media Guarantees the Notes, but is not directly subject to the covenants in the Indenture. As a result, the Indenture does not restrict the ability of Virgin Media to incur additional debt (secured or unsecured), sell, encumber or dispose of assets, pay dividends, make other distributions or enter into transactions with its affiliates. In addition, certain intermediate holding companies are not be parties to the Indenture and so are not subject to these restrictions. Any such transactions by any of these entities could have a material adverse effect on the ability of Virgin Media to make payments in respect of its Guarantee of the Notes.

We may not be able to obtain the funds required to repurchase the Notes upon a change of control.

The Indenture contains provisions relating to certain events constituting a "Change of Control" of the Issuer. Upon the occurrence of a change of control, we will be required to offer to repurchase all outstanding Notes at a price equal to 101% of their principal amount thereof, plus accrued and unpaid interest and additional amounts, if any, to (but excluding) the date of repurchase. If a change of control were to occur, we cannot assure you that we would have sufficient funds available at such time, or that we would have sufficient funds to provide to the Issuer to pay the purchase price of the outstanding Notes or that the restrictions in the VM Credit Facility, the Existing VM Financing Facilities Agreements, the indentures in relation to the Existing Notes, the Indenture, or our other existing contractual obligations would allow us to make such required repurchases. A change of control may result in an event of default under, or acceleration of, the VM Credit Facility, the Existing VM Financing Facilities, the Existing Notes and other indebtedness. The repurchase of the Notes pursuant to such an offer could cause a default under such indebtedness, even if the change of control itself does not. The ability of the Issuer to receive cash from their respective subsidiaries or other members of the Virgin Media Group to allow them to pay cash to the holders of the 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 occurs at a time when we are prohibited from providing funds to the Issuer for the purpose of repurchasing the Notes, we may seek the consent of the lenders under such indebtedness to such repurchase or may attempt to refinance the borrowings that contain such prohibition. If such consent to repay such borrowings is not obtained, the Issuer will remain prohibited from repurchasing any Notes. In addition, we expect that we would require third-party financing to make an offer to repurchase the Notes upon a change of control. We cannot assure you that we will be able to obtain such financing. Any failure by the Issuer to offer to purchase the Notes would constitute a default under the Indenture, which would, in turn, constitute a default under the VM Credit Facility and the Existing VM Financing Facilities Agreements. See "*Description of the Notes—Change of Control*".

The change of control provision contained in the Indenture may not necessarily afford you protection in the event of certain important corporate events, including a reorganization, restructuring, merger, a spin-off of the reference entity for purposes of the definition of "Change of Control" to the shareholders in proportion to their shareholdings in such reference entity 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 Notes—Change of Control*" the Indenture does not contain provisions that would require the Issuer to offer to

repurchase or redeem the Notes in the event of a reorganization, restructuring, merger, recapitalization, spin-off or similar transaction.

The definition of "Change of Control" in the Indenture includes a disposition of all or substantially all of the assets of Virgin Media Communications and the restricted subsidiaries, taken as a whole, to any person (other than a Permitted Holder, as defined under "*Description of the Notes*"). 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 VMIH, the Guarantors and the 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 Issuer is required to make an offer to repurchase the Notes.

The Indenture permits us to dispose of our assets and business relating to our business division.

The Indenture permits us to sell the assets relating to our business division or to contribute them to a joint venture. In each such case, business division assets would no longer be held by an entity that is subject to the covenants contained in the Indenture. As a result, we may undertake transactions related to these assets (such as selling them or securing debt on them) which will not be subject to the limitations of the covenants, and we would potentially lose access to all or a portion of the cash flows generated by these assets as well as the value of these assets.

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 credit ratings address our ability to perform our obligations under the terms of the Notes and credit risks in determining the likelihood that payments will be made when due under the Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above 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.

The Notes are subject to restrictions on transfer within the United States or to U.S. persons and may be subject to transfer restrictions under the laws of other jurisdictions.

The Notes offered hereby have not been and will not be registered under the U.S. Securities Act and are subject to restrictions on transferability and resale. The Notes are being offered in reliance upon an exemption from registration under the U.S. Securities Act and applicable state securities laws. Therefore, the Notes may be transferred or resold only in a transaction registered under or exempt from, or not subject to, the U.S. Securities Act and applicable state securities laws. Please see "*Transfer Restrictions*". It is the obligation of holders of the Notes to ensure that their offers and sales of the Notes within the U.S. and other countries comply with applicable securities laws.

The Notes may be treated as issued with original issue discount for U.S. federal income tax purposes.

A Note may be treated as having been issued with original issue discount for U.S. federal income tax purposes. An obligation generally is treated as having been issued with original issue discount if its stated redemption price at maturity exceeds its issue price by at least a *de minimis* amount. If a Note is treated as issued with original issue discount, U.S. investors will be subject to tax on that original issue discount as it accrues, in advance of the receipt of cash payments attributable to that income (and in addition to stated interest). See "*Certain U.S. Federal Income Tax Considerations*".

You may face foreign exchange risks by investing in the Notes.

The Dollar Notes are denominated and payable in U.S. dollars and the Sterling Notes are denominated and payable in pound sterling. If you measure your investment returns by reference to a currency other than that

of the Notes you purchase, an investment in the Notes entails foreign exchange-related risks, including possible significant changes in the value of U.S. dollars or pound sterling, as applicable, relative to the currency by reference to which you measure your investment returns because of economic, political and other factors over which we have no control. Depreciation of the U.S. dollar or pound sterling, as applicable, against the currency by reference to which you measure your investment returns could cause a decrease in the effective yield of the applicable Notes below their stated coupon rates and could result in a loss to you when the return on such Notes is translated into the currency by reference to which you measure your investment returns. There may be tax consequences for you as a result of any foreign exchange gains resulting from any investment in the Notes and you should consult with your own tax advisors regarding any such tax consequences.

The Notes are initially held in book-entry form and therefore you must rely on the procedures of the relevant Clearing Systems to exercise any rights and remedies.

Unless and until definitive registered notes are issued in exchange for book-entry interest in the Notes, owners of the book-entry interests are not considered owners or holders of Notes. Instead, a nominee of DTC, as depositary for the accounts of its participants (including Euroclear and Clearstream) with respect to the Dollar Notes, and the common depositary for Euroclear and Clearstream, with respect to the Sterling Notes, are the sole holder of the Notes.

Payments of amounts owing in respect of the Global Notes (as defined herein) (including principal, premium, interest, additional interest and additional amounts) will be made by us to the paying agent. The paying agent will, in turn, make such payments to DTC or its nominee, with respect to the Dollar Notes, or the common depositary for Euroclear and Clearstream, with respect to the Sterling Notes, which will distribute such payments to participants in accordance with their respective procedures.

Unlike holders of the Notes themselves, owners of book-entry interests do not have the direct right to act upon solicitations for consents or requests for waivers or other actions from holders of the Notes. Instead, if you own a book-entry interest, you are permitted to act only to the extent you have received appropriate proxies to do so from the Clearing Systems or, if applicable, from a participant therein. The Issuer cannot assure you that procedures implemented for the granting of such proxies are sufficient to enable you to vote on any requested actions on a timely basis.

The lack of physical certificates could also:

- result in payment delays on your certificates because the Trustee will be sending distributions on the certificates to the Clearing Systems instead of directly to you;
- make it difficult for you to pledge your certificates if physical certificates are required by the party demanding the pledge; and
- hinder your ability to resell your certificates because some investors may be unwilling to buy certificates that are not in physical form.

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

The Issuer is a public limited company incorporated under the laws of England and Wales with its registered office and principal place of business in England. Although the Issuer's parent, Virgin Media, is a U.S. entity with its principal executive offices in the United States, substantially all of its assets are located outside the United States. All or substantially all of the assets of the Issuer and its subsidiaries are located outside the United States. As a result, it may not be possible for you to enforce in the United States judgments of U.S. courts predicated upon the civil liability provisions of the securities laws of the United States.

It is questionable whether an English court would accept jurisdiction and impose civil liability if proceedings were commenced in England predicated solely upon U.S. federal securities laws. See "*Enforceability of Civil Liabilities*."

Employee benefit plan considerations.

Each acquirer and each transferee of a Note or any interest therein will be deemed to have represented, warranted and agreed at the time of its acquisition and throughout the period that it holds such Note or any interest

therein that (i) either (a) it is not, and is not acting on behalf of (and for so long as such acquirer or transferee holds such Note or any interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor (as defined under "*Certain Employee Benefit Plan Considerations*") or a governmental, church or non-U.S. plan which is subject to any Similar Laws (as defined under "*Certain Employee Benefit Plan Considerations*"), and no part of the assets used by it to acquire or hold any Note or any interest therein constitutes the assets of any Benefit Plan Investor or any such governmental, church or non-U.S. plan, or (b) its acquisition, holding and disposition of such Note does not and will not constitute or otherwise result in a non-exempt prohibited transaction under Section 406 of ERISA (as defined under "*Certain Employee Benefit Plan Considerations*") 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 (ii) neither the Issuer nor any of its affiliates is a fiduciary (within the meaning of section 3(21) of ERISA or Section 4975 of the Code (or, with respect to a governmental, church or non-U.S. plan, any definition of "fiduciary" under "Similar Laws,") with respect to the acquirer or transferee in connection with any purchase or holding of 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 acquirer or transferee in connection with the Notes and the transactions contemplated with respect to the Notes. See "*Certain Employee Benefit Plan Considerations*" herein for a more detailed discussion of certain ERISA and related considerations with respect to an investment in the Notes.

USE OF PROCEEDS

The net proceeds from the offering of the Original Dollar Notes and the Sterling Notes were £897.1 million (equivalent) (after deducting an estimated £37.9 million of fees and expenses associated with the offering of the Original Dollar Notes and the Sterling Notes). The net proceeds from the offering of the Additional Dollar Notes were £467.1 million (equivalent) (after deducting an estimated £1.0 million of fees and expenses associated with the offering of the Additional Dollar Notes). The Issuer used the net proceeds of this offering to fund the Notes Redemption and for general corporate purposes, which included loans, distributions or other payments to Virgin Media and its direct or indirect parent companies.

CAPITALIZATION

The following table sets forth, in each case as of March 31, 2019, (i) the actual consolidated cash and cash equivalents and capitalization of Virgin Media, (ii) the consolidated cash and cash equivalents and capitalization of Virgin Media on an as adjusted basis after giving effect to the Original Refinancing and (iii) the consolidated cash and cash equivalents and capitalization of Virgin Media on an as adjusted basis after giving effect to the Original Refinancing and the Additional Refinancing.

This table should be read in conjunction with "*Summary*", "*Use of Proceeds*", "*Summary Financial and Operating Data*", "*Description of Other Debt*", "*Description of the Notes*" and the March 31, 2019 Condensed Consolidated Financial Statements.

Except as set forth in the footnotes to this table, there have been no material changes to Virgin Media's cash and cash equivalents and third-party capitalization since March 31, 2019.

	March 31, 2019		
		As Adjusted	
CASH AND CASH EQUIVALENTS AND CAPITALIZATION OF VIRGIN MEDIA (1)	**Actual**	**Original Refinancing (2)**	**Original Refinancing and the Additional Refinancing (3)**
		in millions	
Total cash and cash equivalents (4)(5)	£ 27.6	£ —	£ —
Third-party debt:			
Subsidiaries:			
Existing Senior Secured Notes	£ 3,768.1	£ 3,768.1	£ 3,768.1
2025 VM Dollar Senior Secured Notes (6)	272.8	—	—
2025 VM 5.50% Sterling Senior Secured Notes (6)	387.0	—	—
2021 VM Dollar Senior Secured Notes (7)	344.7	344.7	—
2021 VM Sterling Senior Secured Notes (7)	107.1	107.1	—
Original Dollar Notes (8)	—	635.0	1,096.8
Sterling Notes (9)	—	300.0	300.0
Existing Senior Notes	1,223.1	1,223.1	1,223.1
2024 VM Sterling Senior Notes (6)	300.0	—	—
VM Credit Facility	3,607.0	3,607.0	3,607.0
Vendor financing	1,802.6	1,802.6	1,802.6
Other	501.6	501.6	501.6
Total third-party debt before deferred financing costs, discounts and premiums	12,314.0	12,289.2	12,299.2
Deferred financing costs, discounts and premiums, net (10) (11)	(28.2	(28.1)	(25.4)
Total carrying amount of third-party debt	12,285.8	12,261.1	12,273.8
Finance lease obligations	52.7	52.7	52.7
Total third-party debt and finance lease obligations	12,338.5	12,313.8	12,326.5
Related-party debt	49.7	49.7	49.7
Total debt and capital lease obligations	12,388.2	12,363.5	12,376.2
Total owners' equity (12) (13)	6,452.1	6,421.3	6,404.3
Total capitalization	£ 18,840.3	£ 18,784.8	£ 18,780.5

(1) After giving effect to any incurrence of indebtedness in connection with a Potential Financing Transaction in compliance with the applicable covenants, including in connection with permitted refinancing debt, permitted acquisition debt or other exceptions to the restriction on our ability to incur indebtedness, the total cash and cash equivalents, the total debt and capital lease obligations and total capitalization presented above could increase or decrease, as applicable, and such increase or decrease could be material. See "*Risk Factors—Risks Relating to Virgin Media's Indebtedness, Taxes and Other Financial Matters—We may incur additional indebtedness prior to, or within a short time period following, the Original Issue Date or the Additional Issue Date of the Additional Dollar Notes, as applicable, which indebtedness could increase our leverage and may have terms that are more or less favorable than the terms of the Notes and our other existing indebtedness*."

(2) Amounts reflect the Original Refinancing.

(3) Amounts reflect the Original Refinancing and the Additional Refinancing.

(4) The "As Adjusted—Original Refinancing" amount reflects the net impact of (i) an increase in cash related to the proceeds received upon issuance of the (a) Original Dollar Notes and (b) Sterling Notes, (ii) a decrease in cash related to the redemption of the (1) 2025 VM Dollar Senior Secured Notes, (2) 2025 VM 5.50% Sterling Senior Secured Notes and (3) 2024 VM Sterling Senior Notes, including the estimated aggregate redemption premium of £34.6 million, (iii) an assumed increase in cash of £35.1 million related to cash repayments on a note receivable from LG Europe 2 to Virgin Media Finco and (iv) a decrease in cash of £3.3 million associated with the upfront payment of estimated aggregate fees and expenses in connection with the issuance of the Original Dollar Notes and the Sterling Notes.

(5) The "As Adjusted—Original Refinancing and the Additional Refinancing" amount reflects the Original Refinancing and is further adjusted to reflect the net impact of (i) an increase in cash related to the issuance of the Additional Dollar Notes, including £6.3 million (equivalent) related to the original issue premium, (ii) a decrease in cash related to the Additional Notes Redemption, including the estimated aggregate redemption premium of £23.6 million, (iii) an assumed increase in cash of £8.3 million related to cash repayments on a note receivable from LG Europe 2 to Virgin Media Finco and (iv) a decrease in cash of £1.0 million associated with the upfront payment of estimated aggregate fees and expenses in connection with the issuance of the Additional Dollar Notes.

(6) The "As Adjusted" amounts reflect the completion of the Original Refinancing.

(7) The "As Adjusted—Original Refinancing and the Additional Refinancing" amount reflects the completion of the Additional Refinancing.

(8) The "As Adjusted—Original Refinancing" amount reflects the issuance of the Original Dollar Notes. The "As Adjusted—Original Refinancing and the Additional Refinancing" reflects the issuance of the Original Dollar Notes.

(9) The "As Adjusted" amount reflects the issuance of the Sterling Notes.

(10) The "As Adjusted—Original Refinancing" amount reflects the net impact of (i) £3.3 million of aggregate estimated deferred financing costs assumed to be paid in connection with the issuance of the Original Dollar Notes and the Sterling Notes and (ii) the write off of £3.4 million of aggregate deferred financing costs associated with the 2025 VM Dollar Senior Secured Notes, the 2025 VM 5.50% Sterling Senior Secured Notes and the 2024 VM Sterling Senior Notes.

(11) The "As Adjusted—Original Refinancing and the Additional Refinancing" amount reflects the Original Refinancing and is further adjusted to reflect (i) the original issue premium of £6.3 million associated with the issuance of the Additional Dollar Notes, (ii) £1.0 million of aggregate estimated deferred financing costs assumed to be paid in connection with the issuance of the Additional Dollar Notes, (iii) the write off of £2.8 million of unamortized premiums associated with the 2021 VM Dollar Senior Secured Notes and (iv) the write off of £0.2 million of unamortized discount associated with the 2021 VM Sterling Senior Secured Notes.

(12) The "As Adjusted—Original Refinancing" amount reflects (i) a £34.6 million loss on extinguishment of debt related to the estimated aggregate redemption premium to be paid in connection with the Original Notes Redemption, (ii) a £3.4 million loss on extinguishment of debt related to the write off of aggregate deferred financing costs associated with the 2025 VM 5.50% Sterling Senior Secured Notes, the 2025 VM Dollar Senior Secured Notes and the 2024 VM Sterling Senior Notes and (iii) an assumed related income tax benefit of £7.2 million.

(13) The "As Adjusted—Original Refinancing and the Additional Refinancing" amounts reflects the Original Refinancing and is further adjusted to reflect the net impact of (i) a £23.6 million loss on extinguishment of debt related to the estimated aggregate redemption premium to be paid in connection with the Additional Notes Redemption, (ii) a £2.6 million net gain on extinguishment of debt related to the write off of (a) unamortized premiums associated with the 2021 VM Dollar Senior Secured Notes and (b) unamortized discount associated with the 2021 VM Sterling Senior Secured Notes and (iii) an assumed related income tax benefit of £4.0 million.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Virgin Media has various related-party transactions with certain of Liberty Global's subsidiaries. These related-party transactions are reflected in related-party operating expenses, SG&A expenses, allocated share-based compensation expense, fees and allocations, net, interest income, realized and unrealized gains (losses) on derivative instruments, net, interest expense and property and equipment additions, net in the December 31, 2018 Consolidated Financial Statements incorporated by reference herein.

Related-party Transactions Impacting Virgin Media's Operating Results

	Year ended December 31,		
	2018	2017	2016
		in millions	
Credits (charges) included in:			
Programming and other direct costs of services	£ (9.5)	£ (3.3)	£ (3.4)
Other operating	4.6	12.9	8.9
SG&A	8.9	3.5	(3.3)
Allocated share-based compensation expense	(27.1)	(20.2)	(29.1)
Fees and allocations, net:			
Operating and SG&A (exclusive of depreciation and share-based compensation)	(32.5)	(38.7)	(29.5)
Depreciation	(36.3)	(38.2)	(18.1)
Share-based compensation	(34.1)	(15.2)	(20.1)
Management fee	(54.0)	(48.6)	(43.2)
Total fees and allocations, net	(156.9)	(140.7)	(110.9)
Included in operating income	(180.0)	(147.8)	(137.8)
Interest expense	(3.0)	(1.9)	(4.2)
Interest income	314.1	329.9	289.6
Realized and unrealized gains (losses) on derivative instruments, net	1.3	(2.2)	15.8
Included in net loss	£ 132.4	£ 178.0	£ 163.4
Property and equipment transfers in, net	£ 27.1	£ 57.8	£ 100.3

General. Virgin Media charges fees and allocates costs and expenses to certain other Liberty Global subsidiaries and certain Liberty Global subsidiaries outside of Virgin Media charge fees and allocate costs and expenses to Virgin Media. Depending on the nature of these related-party transactions, the amount of the charges or allocations may be based on (i) our estimated share of the underlying costs, (ii) our estimated share of the underlying costs plus a mark-up or (iii) commercially-negotiated rates. The methodology Liberty Global uses to allocate its central and administrative costs to its borrowing groups impacts the calculation of the "EBITDA" metric specified by our debt agreements ("Covenant EBITDA"). In this regard, the components of related-party fees and allocations that are deducted to arrive at our Covenant EBITDA are based on (a) the amount and nature of costs incurred by the allocating Liberty Global subsidiaries during the period, (b) the allocation methodologies in effect during the period and (c) the size of the overall pool of entities that are charged fees and allocated costs, such that changes in any of these factors would likely result in changes to the amount of related-party fees and allocations that will be deducted to arrive at our Covenant EBITDA in future periods. For example, to the extent that a Liberty Global subsidiary borrowing group was to acquire (sell) an operating entity, and assuming no change in the total costs incurred by the allocating entities, the fees charged and the costs allocated to our company would decrease (increase). Although we believe that the related-party charges and allocations described below are reasonable, no assurance can be given that the related-party costs and expenses reflected in our consolidated statements of operations are reflective of the costs that we would incur on a standalone basis. Our related-party transactions are generally cash settled unless otherwise noted below.

Programming and other direct costs of services. Amounts primarily consist of interconnect, roaming, lease and access fees and other services provided to our company by other Liberty Global subsidiaries.

Other operating expenses. Amounts primarily consist of recharges of £6.2 million, £12.0 million and £11.3 million during 2018, 2017 and 2016, respectively, for network and technology services provided by our company to other Liberty Global subsidiaries.

SG&A expenses. Amounts primarily consist of the net effect of (i) recharges of £10.7 million, £8.1 million and £2.7 million during 2018, 2017 and 2016, respectively, for support function staffing and other services provided by our company to another Liberty Global subsidiary and (ii) charges of £4.0 million, £1.6 million and

£1.2 million, during 2018, 2017 and 2016, respectively, for information technology-related services provided to our company by another Liberty Global subsidiary.

Allocated share-based compensation expense. Amounts are allocated to our company by Liberty Global and represent share-based compensation expense associated with the Liberty Global share-based incentive awards held by certain employees of our subsidiaries. Share-based compensation expense is included in SG&A expense in our consolidated statements of operations.

Fees and allocations, net. These amounts, which are based on our company's estimated share of the applicable costs (including personnel-related and other costs associated with the services provided) incurred by Liberty Global subsidiaries, represent the aggregate net effect of charges between subsidiaries of Virgin Media and various Liberty Global subsidiaries that are outside of Virgin Media. These charges generally relate to management, finance, legal, technology and other services that support our company's operations. The categories of our fees and allocations, net, are as follows:

- *Operating and SG&A (exclusive of depreciation and share-based compensation).* The amounts included in this category, which are generally loan settled, represent our estimated share of certain centralized technology, management, marketing, finance and other operating and SG&A expenses of Liberty Global's subsidiaries, whose activities benefit multiple operations, including operations within and outside of our company. The amounts allocated represent our estimated share of the actual costs incurred by Liberty Global's subsidiaries, without a mark-up. Amounts in this category are generally deducted to arrive at our Covenant EBITDA.

- *Depreciation.* The amounts included in this category, which are generally loan settled, represent our estimated share of depreciation of assets not owned by our company. The amounts allocated represent our estimated share of the actual costs incurred by Liberty Global's subsidiaries, without a mark-up.

- *Share-based compensation.* The amounts included in this category, which are generally loan settled, represent our estimated share of share-based compensation associated with Liberty Global employees who are not employees of our company. The amounts allocated represent our estimated share of the actual costs incurred by Liberty Global's subsidiaries, without a mark-up.

- *Management fee.* The amounts included in this category, which are generally loan settled, represent our estimated allocable share of (i) operating and SG&A expenses related to stewardship services provided by certain Liberty Global subsidiaries and (ii) the mark-up, if any, applicable to each category of the related-party fees and allocations charged to our company.

Liberty Global charges technology-based costs to our company using a royalty-based method. For 2018, 2017 and 2016, our proportional share of the technology-based costs of £65.9 million, £37.1 million and £25.9 million, respectively, were nil, £1.4 million and £3.8 million, respectively, more than the actual amount charged under the royalty-based method. Accordingly, these excess amounts have been reflected as a deemed contribution of technology-related services in our consolidated statements of owner's equity. The fees charged under the royalty-based method are expected to escalate in future periods. Any excess of these charges over our estimated proportionate share of the underlying technology-based costs is classified as a management fee and added back to arrive at Covenant EBITDA.

Interest expense. Amounts represent interest expense on long-term related-party debt, as further described below.

Interest income. Amounts represent interest income on long-term related-party notes receivable, as further described below.

Realized and unrealized gains (losses) on derivative instruments, net. As further described in note 5 to the December 31, 2018 Consolidated Financial Statements in the 2018 Annual Report, these amounts relate to related-party foreign currency forward contracts with LGE Financing.

Property and equipment transfers, net. These amounts, which are generally cash settled, include the net carrying values of (i) construction in progress, including certain capitalized labor, transferred to or acquired from

other Liberty Global subsidiaries, (ii) customer premises equipment acquired from other Liberty Global subsidiaries, which centrally procure equipment on behalf of our company and various other Liberty Global subsidiaries, and (iii) used equipment transferred to or acquired from other Liberty Global subsidiaries outside of Virgin Media.

The following table provides details of our related-party balances:

	December 31,	
	2018	2017
	in millions	
Current receivables (a)	£ 47.1	£ 90.2
Derivative instruments (b)	1.6	8.5
Prepaid expenses	—	1.6
Long-term notes receivable (c)	4,863.6	5,065.9
Total related-party assets	£ 4,912.3	£ 5,166.2
Accounts payable	£ 34.9	£ 3.0
Accrued capital expenditures (d)	15.1	17.3
Other current liabilities (e)	27.0	8.9
Long-term related-party debt (f)	112.7	56.9
Other long-term liabilities (b)	—	0.1
Total related-party liabilities	£ 189.7	£ 86.2

(a) Amounts represent (i) accrued interest on long-term notes receivable from LG Europe 2, including £27.6 million (equivalent) and £39.7 million (equivalent), respectively, owed to Virgin Media Finco Limited ("Virgin Media Finco") and (ii) certain receivables from other Liberty Global subsidiaries arising in the normal course of business.

(b) Amounts represent the fair value of related-party derivative instruments with LGE Financing, as further described in note 5 to the December 31, 2018 Consolidated Financial Statements in the 2018 Annual Report.

(c) Amounts represent:

(i) a note receivable from LG Europe 2 that is owed to Virgin Media Finco. This note matures on April 15, 2023 and bears interest at a rate of 8.50%. At December 31, 2018, the principal amount outstanding under this note was £1,501.5 million. At each December 31, 2017 and 2016, the principal amount outstanding under this note was £2,174.6 million. The decrease during 2018 relates to £673.1 million of cash repayments. The accrued interest on this note is payable semi-annually on April 15 and October 15 and may be cash settled or, if mutually agreed, loan settled;

(ii) a note receivable from LG Europe 2 that is owed to Virgin Media Finco. At December 31, 2018, 2017 and 2016, the principal amount outstanding under this note was £3,324.5 million, £2,891.3 million and £2,496.6 million, respectively. The increase during 2018 relates to (i) £4,953.2 million of cash advances, (ii) £4,377.7 million of cash repayments and (iii) £142.3 million of other non-cash settlements. The increase during 2017 relates to (a) £2,975.2 million of cash advances, (b) £2,432.2 million of cash repayments and (c) £148.3 million of other non-cash settlements. The increase during 2016 relates to (1) £4,635.8 million of cash advances, (2) £3,219.1 million of cash repayments, (3) £196.6 million of non-cash repayments and (4) £79.1 million of non-cash advances. Pursuant to the agreement, the maturity date is July 16, 2023, however Virgin Media Finco may agree to advance additional amounts to LG Europe 2 at any time and LG Europe 2 may, with agreement from Virgin Media Finco, repay all or part of the outstanding principal at any time prior to the maturity date. The note receivable is subject to further advances and repayments. The interest rate on this note, which is subject to adjustment, was 4.825% as of December 31, 2018, and the accrued interest on this note receivable may be cash settled on the last day of each month and on the date of each full or partial repayment of the note receivable or, if mutually agreed, loan settled;

(iii) a note receivable from LG Europe 2 that is owed to Virgin Media. This note matures on April 15, 2023 and bears interest at a rate of 7.875%. At December 31, 2018 and 2017, the principal amount outstanding under this note was £9.2 million (equivalent) and nil, respectively. The increase during 2018 primarily relates to cash advances. The activity during 2017 relates to (i) £445.3 million of cash advances, (ii) £317.9 million related to the conversion of a related-party loan receivable to equity in connection with the VM Ireland NCI Acquisition (including £2.6 million of interest), (iii) £129.4 million of cash repayments (including £8.3 million of interest), (iv) £10.8 million of accrued interest and (v) a decrease of £8.8 million due to the cumulative translation adjustment during the period. The accrued interest on this note receivable is payable semi-annually on April 15 and October 15 and may be cash settled or, if mutually agreed, loan settled; and

(iv) a note receivable from LG Europe 2 that is owed to Virgin Media Communications. This note matures on November 30, 2026 and bears interest at a rate, which is subject to adjustment, of 4.95%. At December 31, 2018, the principal amount outstanding under this note was £28.4 million. At each December 31, 2017 and 2016, the principal amount outstanding under this note was nil. The increase during 2018 relates to other non-cash settlements. The accrued interest on this note receivable may be payable on the last day of each month and on the date of each full or partial repayment of the outstanding Principal Amount, or, on the first of January of every year, be added to the outstanding Principal Amount.

(d) Amounts represent accrued capital expenditures for property and equipment transferred to our company from other Liberty Global subsidiaries.

(e) Amounts primarily represent (i) certain payables to other Liberty Global subsidiaries arising in the normal course of business and (ii) unpaid capital charges from Liberty Global, as described below, which are settled periodically. None of these payables are interest bearing.

(f) Amounts represent:

(i) a note payable from Virgin Media Mobile Finance Limited to LG Europe 2 which matures on December 18, 2021 and bears interest at a rate of 3.93%. At December 31, 2018, 2017 and 2016, the principal amount outstanding under this note was £57.2 million, £56.9 million and nil, respectively. The increase in 2018 relates to the net effect of (i) £76.4 million of cash repayments, (ii) £76.0 million of cash advances and (iii) £0.7 million in non-cash accrued interest to the loan balance. The increase in 2017 relates to the net effect of (a) £44.0 million of cash borrowings, (b) £32.9 million of cash repayments and (c) the transfer of £0.1 million in non-cash accrued interest to the loan balance. The decrease in 2016 relates to the net effect of (1) £99.0 million of cash repayments and (2) £72.7 million of cash borrowings. Accrued interest may be, as agreed to by our company and LG Europe 2, (I) transferred to the loan balance annually on January 1 or (II) repaid on the last day of each month and on the date of principal repayments; and

(ii) a note payable from Liberty Property Holdco III to Liberty Property Holdco II S.à r.l. ("Liberty Property Holdco II") which matures on November 30, 2028 and bears interest at a rate of 6.24%. At December 31, 2018 and 2017, the principal amount outstanding under this note was £55.5 million and nil, respectively. The increase in 2018 relates to non-cash borrowings in connection with the VM Property Transfers. Accrued interest may be, as agreed to by our company and Liberty Property Holdco II, (a) transferred to the loan balance annually on January 1 or (b) repaid on the last day of each month and on the date of principal payments.

During 2018, 2017 and 2016, we recorded capital charges of $10.8 million (£8.1 million at the applicable rate), $25.8 million (£21.3 million at the applicable rate) and $27.0 million (£19.8 million at the applicable rate), respectively, in our consolidated statements of owner's equity in connection with the exercise of Liberty Global SARs and options and the vesting of Liberty Global RSUs and PSUs held by employees of our subsidiaries. We and Liberty Global have agreed that these capital charges will be based on the fair value of the underlying shares associated with share-based incentive awards that vest or are exercised during the period, subject to any reduction that is necessary to ensure that the cumulative capital charge does not exceed the cumulative amount of share-based compensation expense recorded by our company with respect to Liberty Global share-based incentive awards.

During 2018 and 2016, tax losses with an aggregate tax effect of £17.4 million and £24.8 million, respectively, were surrendered by Liberty Global and its U.K. subsidiaries outside of Virgin Media to our U.K. subsidiaries. During 2017, tax losses with an aggregate tax effect of £32.3 million were surrendered to Liberty Global and its U.K. subsidiaries outside of Virgin Media from our U.K. subsidiaries. For additional information, see note 9 to the December 31, 2018 Consolidated Financial Statements in the 2018 Annual Report.

Our parent company, Virgin Media, and certain Liberty Global subsidiaries are co-guarantors of the indebtedness of certain other Liberty Global subsidiaries. We do not believe these guarantees will result in material payments in the future.

DESCRIPTION OF THE INTERCREDITOR DEEDS

We have entered into (i) a group intercreditor deed (the "**Group Intercreditor Deed**" with, among others, Deutsche Bank AG, London Branch, security trustee under our VM Credit Facility and as security trustee for the Existing Senior Secured Notes, The Bank of Nova Scotia as facility agent under the VM Credit Facility and The Bank of New York Mellon, London Branch as trustee for the Existing Senior Secured Notes and (ii) a high yield intercreditor deed (the "**High Yield Intercreditor Deed**") with, among others, The Bank of Nova Scotia as facility agent under our VM Credit Facility, The Bank of New York Mellon, London Branch as trustee for our Existing Senior Notes and Deutsche Bank AG, London Branch as security trustee. On the Original Issue Date and the Applicable Issue Date, BNY Mellon Corporate Trustee Services Limited acceded to each of the Group Intercreditor Deed and the High Yield Intercreditor Deed, respectively, as trustee for and on behalf of the holders of the Notes offered hereby. Definitions of certain terms used in this "*Description of the Intercreditor Deeds*" may be found below under the headings "*—Group Intercreditor Deed—Certain Definitions*" and "*—High Yield Intercreditor Deed—Certain Definitions*". The summaries set forth below do not purport to be complete and are qualified in their entirety by reference to the actual deeds, copies of which will be made available by us upon request. See "*Listing and General Information*".

Group Intercreditor Deed

The Group Intercreditor Deed governs the relationship among our Senior Liabilities (as described below), our secured hedge counterparties and certain intra-group debtors and creditors.

Priorities

The Group Intercreditor Deed provides that the Senior Liabilities and our secured hedging liabilities rank *pari passu* without any priority amongst themselves but senior to certain intra-group liabilities.

Senior Liabilities

For purposes of the Group Intercreditor Deed, the "Senior Liabilities" include all of our present and future obligations and liabilities (excluding our hedging liabilities) to the Senior Finance Parties under or in connection with the Senior Finance Documents, including any New Senior Liabilities, together with any related additional liabilities owed to the Senior Finance Parties and together also with all costs, charges and expenses incurred by each of the Senior Finance Parties in connection with the protection, preservation or enforcement of its rights under the Senior Finance Documents.

VMIH may at any time designate liabilities under any credit facility or other financial accommodation as "New Senior Liabilities" under the Group Intercreditor Deed (whether to refinance, replace or increase any existing Senior Liabilities or to constitute any new financial accommodation), provided that the incurrence of such liabilities complies with the terms of our VM Credit Facility (or, upon its discharge in full, the Designated Refinancing Facilities Agreement). VMIH will designate the Notes and the Guarantees offered hereby as New Senior Liabilities on the Original Issue Date and the Additional Issue Date upon which designation they will constitute Senior Liabilities for all purposes under the Group Intercreditor Deed. VMIH has also made this designation in respect of our Existing Senior Secured Notes.

Instructing Party

The Instructing Party which controls, among other things, voting and enforcement with respect to and under the Group Intercreditor Deed is defined, for as long as any of our Senior Liabilities are outstanding, as:

(i) prior to an Enforcement Control Event, the Instructing Group (as defined in our VM Credit Facility or, upon its discharge in full, the Designated Refinancing Facilities Agreement); or

(ii) upon an Enforcement Control Event, the Senior Finance Parties representing a majority of the aggregate outstanding principal amount and undrawn uncancelled commitments under the Senior Finance Documents at the relevant date of determination.

For the definition of "Instructing Group" under our VM Credit Facility, see "*Description of Other Debt—The VM Credit Facility—Certain Definitions*".

Enforcement

The Group Intercreditor Deed sets forth the relative rights of, amongst other things, our creditors in relation to our Senior Liabilities to enforce the security interests granted by us. The holders of the Notes, at all times have the right, subject to the terms of the Group Intercreditor Deed and the relevant finance documents, to, among other things:

- demand payment of interest or principal;
- declare prematurely due or accelerate any interest or principal;
- perfect and preserve rights in any security interest;
- institute legal proceedings under the terms of the Senior Finance Documents (other than the Security Documents) for collection of amounts owing thereunder, to seek injunctive relief against any actual or putative breaches of any Senior Finance Documents or for specific performance or similar remedies or assert rights of an unsecured creditor, including arising under any insolvency event;
- file any necessary or responsive pleadings in response to any person objecting or seeking disallowance of their rights in the security; and
- file claims or statements of interest with respect to the Senior Liabilities upon the occurrence of any insolvency event.

Any of the following additional enforcement actions proposed to be taken by the holders of the Notes offered hereby, would require the consent of the Instructing Party (or its relevant agent or representative):

- exercise or seek to exercise any right to crystallize any floating charge created pursuant to the Security Documents;
- exercise or seek to exercise any right to enforce any encumbrance created pursuant to the Security Documents;
- exercise or seek to exercise the remedy of foreclosure in respect of any asset subject to any encumbrance created pursuant to the Security Documents;
- petition for, initiate or support to take, or join with any person in commencing to take, any steps with a view to any insolvency, liquidation, reorganization, administration or dissolution proceedings or any voluntary arrangements for the benefit of creditors or any similar proceedings involving an obligor;
- contest or support any other person in contesting, the perfection, priority, validity or enforceability of all or any part of the security granted pursuant to the Security Documents or the validity or enforceability of any of the Senior Liabilities or our secured hedging liabilities or of the priorities, rights or duties established by the Group Intercreditor Deed;
- contest, protest or object to any enforcement or foreclosure proceeding or action or any other rights and remedies relating to the security granted pursuant to the Security Documents brought by the security trustee or the Senior Lenders or object to the forbearance by the security trustee or the Senior Lenders from bringing or pursuing any enforcement or foreclosure proceeding or action or otherwise exercise any right of remedies relating to the security; or
- take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the security by the security trustee.

Our secured hedge counterparties, holders of our Existing Senior Secured Notes and certain intra-group creditors are also subject to certain limitations on taking enforcement action under the Group Intercreditor Deed

as well as certain limitations on receiving payments and other distributions in respect of the secured hedging liabilities and intra-group liabilities.

Enforcement of Security

The security trustee will act in relation to the security interests in accordance with the instructions of the Instructing Party (or its relevant agent or representative). Before giving any instructions to the security trustee to enforce any security interests, the relevant agent or representative acting for the Instructing Group is required to consult with the security trustee in good faith, with a view to coordinating their actions, for a period of 45 days or such shorter period as the relevant agent may determine. The relevant agent or representative is not required to so consult with the security trustee if:

- the security interest has become enforceable as a result of (i) an insolvency event, (ii) a non-payment event of default under our senior credit facility or any equivalent provisions under any other Senior Finance Document, or (iii) any other party taking any enforcement action against an obligor; and

- the relevant agent determines in good faith that to enter into such consultations and thereby delay the commencement of enforcement of the security interest could reasonably be expected to adversely impact in any material respect the ability to enforce any of the security interests or the realization proceeds of any enforcement of the security interests.

The security trustee will incur no liability to any Priority Creditor in exercising in good faith any discretion with respect to the enforcement of security interests or if it acts on the advice of a reputable independent investment bank. The security trustee and the facility agent under our VM Credit Facility will be required to use reasonable efforts to consult with any authorized representative or any steering committee or other representative in respect of any series of Additional Senior Liabilities, which would include, prior to the any Enforcement Control Event, the trustee acting on behalf of the holders of the Notes offered hereby prior to taking any enforcement action and provide on a regular basis relevant information on the status of any ongoing enforcement action.

Release of Collateral

If any assets are sold or otherwise disposed of (i) by (or on behalf of) the security trustee, (ii) as a result of a sale by an administrator or liquidator, or (iii) by an obligor at the request of the security trustee (acting on the instructions of or with the consent of the Instructing Party (or its relevant agent or representative)), in each case, of the foregoing, either as a result of the taking of an enforcement action or a disposal by an obligor after any enforcement action, the security trustee is authorized to release those assets from the collateral and is authorized to execute, without any further authority by any Priority Creditor,

- any release of the collateral or any other claim over that asset and to issue any certificates of non-crystallization of any floating charge that may, in the absolute discretion of the security trustee, be considered necessary or desirable;

- if the asset which is disposed of consists of all of the shares in the capital of an obligor or any holding company or subsidiary of that obligor, any release of that obligor or holding company or subsidiary from all liabilities it may have to any Priority Creditor or other obligor and a release of any security interest granted by that obligor or holding company or subsidiary over any of its assets; and

- if the asset which is disposed of consists of all of the shares in the capital of an obligor or any holding company or subsidiary of that obligor and if the security trustee wishes to dispose of any liabilities owed by that obligor, any agreement to dispose of all or part of those liabilities on behalf of the relevant Priority Creditors, obligors or agents (with the proceeds thereof being applied as if they were the proceeds of enforcement of the collateral) provided that the security trustee takes reasonable care to obtain a fair market price in the prevailing market conditions (though the security trustee has no obligation to postpone any disposal in order to achieve a higher price). No guarantees of any notes issued by Virgin Media Finance, VMIH, any financing subsidiary, or any issuer of senior secured notes from time to time (including the Notes offered hereby) under an indenture may be disposed of pursuant to this paragraph (although such guarantees may be released pursuant to the preceding paragraph).

No liabilities of Virgin Media Finance, VMIH, any financing subsidiary or any issuer of senior secured notes from time to time (including the Issuer of the Notes offered hereby), in each case, in its capacity as a borrower or issuer under any Senior Finance Documents, may be disposed of pursuant to the foregoing or released pursuant to the foregoing. Any asset which is disposed of is released from the claims of all Priority Creditors and the proceeds of such disposal will be applied in accordance with "—*General Application of Proceeds*" below.

Security Trustee Authorization

Subject to the terms of the Senior Finance Documents, at any time after an event of default has occurred and is continuing under our VM Credit Facility or any of the other Senior Finance Documents, the security trustee may take such steps as it deems necessary or advisable:

- to perfect or enforce any of the security interests granted in its favor;
- to effect any disposal or realization or enforcement of any of the liabilities of the obligors (including by any acceleration thereof);
- to collect and receive any and all payments or distributions which may be payable or deliverable in relation to any of the liabilities of the obligors; or
- otherwise to give effect to the intent of the Group Intercreditor Deed.

The security trustee may refrain from enforcing the security interests unless and until instructed to do so by the Instructing Party (or its relevant agent or representative) and no Priority Creditor (or its authorized representative) is permitted to contest or object to any enforcement action taken by the security trustee on the instructions of the Instructing Party (or its relevant agent or representative). No party is permitted to take or receive any collateral or any proceeds of any collateral in connection with the exercise of any right or remedy (including set off) with respect to the collateral other than the security trustee acting on the instructions of the Instructing Party (or its relevant agent or representative) in accordance with the terms of the Group Intercreditor Deed.

The security trustee has the exclusive right (and the Instructing Party (or its relevant agent or representative) has the exclusive right to instruct the security trustee) to enforce rights, exercise remedies (including set-off) and make determinations regarding the release, disposition, or restrictions with respect to the security and in exercising such rights and remedies, the security trustee and the Instructing Party (or its relevant agent or representative) may enforce the provisions of the Senior Finance Documents and exercise the remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion.

Subject to "—*Manner of Enforcement*" below, if the Instructing Party (or its relevant agent or representative) instructs the security trustee to enforce the security, it may do so in such manner as it deems fit, having regard solely to the interests of the Beneficiaries. Neither the security trustee, the relevant agent acting for the Instructing Group nor any other Senior Finance Party is responsible to any other creditor for any failure to enforce or to maximize the proceeds of any enforcement, and may cease any such enforcement at any time.

Manner of Enforcement

If the security trustee does enforce any of the security interests it may do so in such manner as it sees fit solely having regard to the interest of the Beneficiaries. The security trustee is not responsible to any Beneficiary for any failure to enforce nor to maximize the proceeds of any enforcement, and may cease any such enforcement at any time.

Neither the Instructing Party (or its relevant agent or representative) instructing the security trustee, nor the security trustee itself, is required to take into account the sharing of proceeds provision in the Group Intercreditor Deed when determining the manner of enforcement (and which security to enforce) and, if it is determined to enforce any direct security over shares (other than shares in VMIH and/or VMIL), the Instructing Party (or its relevant agent or representative, as the case may be) must in good faith believe that doing so will result in more aggregate proceeds resulting from enforcement of security (disregarding the sharing of proceeds provisions in the Group Intercreditor Deed) than would be realized solely from enforcing direct security over shares in VMIH and/or VMIL alone.

Standstill Payments

Following an event of default under our VM Credit Facility or any other Senior Finance Document all payments received by any Senior Finance Party to enter into any standstill agreement or other agreement to delay the taking of any enforcement action is required to be shared among all the Senior Finance Parties pro rata based on the aggregate outstanding principal amount and undrawn commitments with respect to the Senior Liabilities held by such Senior Finance Party.

No New Encumbrances

For so long as any Senior Liabilities are outstanding, no obligor is permitted to grant or permit any additional encumbrances, or take any action to perfect any additional encumbrances, on any asset or property to secure any series of Senior Liabilities unless it has also granted an encumbrance on such asset or property to secure all of the other series of Senior Liabilities to the extent legally possible and without undue burden on the Virgin Media group of companies (excluding limitations or exclusions in the collateral provided to any series pursuant to the terms of the Senior Finance Documents in respect of such series) and has taken all actions to perfect such encumbrances. To the extent that the foregoing is not complied with, any amounts received by any Senior Finance Party in contravention of the foregoing is required to be paid to the security trustee for the benefit of the Priority Creditors for application pursuant to and in accordance with "*—General Application of Proceeds*" below.

General Application of Proceeds

Subject to the rights of any preferential creditor and notwithstanding the terms of the Security Documents, the net proceeds of enforcement of the collateral will be paid to the security trustee for the benefit of the Priority Creditors pursuant to the terms of the Group Intercreditor Deed and will be applied by the security trustee (or any receiver on its behalf) in the following order of priority, in each case, until such amounts have been repaid and discharged in full:

FIRST, in or towards payment of a sum equivalent to the aggregate of any amounts payable to the security trustee under the Senior Finance Documents, to the security trustee;

SECOND, in or towards payment of any fees, expenses, costs or commissions payable to any Senior Finance Party under any Senior Finance Document;

THIRD, in or towards payment of a sum equivalent to the aggregate of the Senior Liabilities and our secured hedging liabilities, to the Second Beneficiaries respectively, which sum will (if insufficient to discharge the same in full) be paid to the Second Beneficiaries on a pro rata basis without any priority amongst themselves; and

FOURTH, in payment to the relevant obligor(s) or other person(s) entitled thereto.

To the extent that (i) the net proceeds of any enforcement of collateral and (ii) any other recoveries and/or proceeds from any obligor (other than in the case of sub-paragraph (ii), such other recoveries and/or proceeds from Virgin Media Finance and VMIH) are to be applied in accordance with the foregoing, any such proceeds are required to be applied in accordance with the foregoing until all of the Senior Liabilities and our secured hedging liabilities have been discharged in full.

To the extent that a security interest has not been granted in favor of any series of Senior Liabilities incurred after October 30, 2009 or the Senior Finance Documents in respect of such series limit or exclude such security interest from the collateral securing such series of Senior Liabilities, such series of Senior Liabilities will not receive any net proceeds resulting from the enforcement of such security interests that was so limited or excluded. The foregoing does not apply to the extent security has been granted over a particular asset under one or more Senior Finance Documents which (A) security does not secure a particular series of Senior Liabilities or (B) the Senior Finance Documents in respect of a particular series of Senior Liabilities limit or exclude such security from the collateral securing such series of Senior Liabilities, but other security has been granted over that asset which does secure such series of Senior Liabilities and is not so limited or excluded from the collateral securing such series of Senior Liabilities.

Turnover

If any hedge counterparty, any creditor under intra-group debt or any obligor receives or recovers any payment in contravention of the terms of the Group Intercreditor Deed, it is required to hold such payment on trust and pay over such amounts to the security trustee for application in accordance with the order of application set forth above under "*—General Application of Proceeds*".

Purchase Option

If an event of default has occurred under our VM Credit Facility or the Designated Refinancing Facilities Agreement and the security trustee or the Senior Lenders have begun any formal step to enforce any guarantee under any Senior Finance Document and/or security under any Security Document, the Additional Senior Finance Parties (which would include the holders of the Notes offered hereby) may, at the expense of such Additional Senior Finance Parties, purchase or procure the purchase of all (but not part) of the rights and obligations of the Senior Lenders in connection with the Senior Liabilities under the VM Credit Facility or the Designated Refinancing Facilities Agreement upon 10 business days' prior written notice.

If any Additional Senior Finance Parties in respect of more than one series of Additional Senior Liabilities attempts to exercise this purchase option by procuring the service of the notice described above, such right will be shared on a pro rata basis among the series of Additional Senior Liabilities that have served such notice.

Any such purchase shall take effect on the following terms:

- payment in full in cash of an amount equal to the outstanding principal amount under our VM Credit Facility (or any future Designated Refinancing Facilities Agreement) as of the date that amount is to be paid (including all accrued interest, fees and expenses, but not any prepayment fees, other than LIBOR/EURIBOR break funding costs, if any);

- payment in full in cash of the amount which each Senior Lender certifies to be necessary to compensate it for any loss on account of funds borrowed, contracted for or utilized to fund any amount included in the Senior Liabilities, resulting from the receipt of that payment otherwise than on the last day of an interest period under our senior credit facility or the Designated Refinancing Facilities Agreement, in relation thereto;

- after the transfer, no Senior Lender (in their capacity as such) will be under any actual or contingent liability to any obligor or any other person under the Group Intercreditor Deed or any Senior Finance Document for which it is not holding cash collateral in an amount and established on terms reasonably satisfactory to it;

- an indemnity is provided from each of the purchasing Additional Senior Finance Parties (or from another third party acceptable to all the Senior Lenders) to the Senior Lenders in respect of all losses which may be sustained or incurred by any Senior Lender in consequence of any sum received or recovered by any Senior Lender from any Senior Finance Party or obligor, or any other person being required (or it being alleged that it is required) to be paid back by or clawed back from any Senior Lender for any reason whatsoever, provided that where it is demonstrated to the reasonable satisfaction of the Senior Lenders that those losses could not have been recovered in full by the relevant Senior Lender under the Senior Finance Documents, had that transfer not been made, that indemnity shall not extend to the shortfall; and

- the relevant transfer shall be without recourse to, or warranty from, the Senior Lenders, except that each Senior Lender shall be deemed to have given certain limited warranties on the date of that transfer.

Amendments

Save for certain technical amendments which may be made without reference to the Priority Creditors, the agent or representative acting for the Instructing Party may, from time to time, agree with VMIH to amend the Group Intercreditor Deed and any amendments so made will be binding on all the parties hereto, provided that any amendment which would:

- materially and adversely affect any rights of the Priority Creditors may not be made without the prior written consent of the Instructing Party, provided that in the case of any such amendments which would affect the rights of a series of Senior Liabilities in a way that is material and adverse relative to one or more other series, the applicable consent of such affected series (as determined pursuant to the Senior Finance Documents in respect of such series) will also be required;

- impose or vary any obligation on the Priority Creditors may not be made without the prior written consent of the Instructing Party, provided that in the case of any such amendment which imposes or varies the obligations of a series of Senior Liabilities in a way that is material and adverse relative to one or more other series, the applicable consent of such affected series (as determined pursuant to the Senior Finance Documents in respect of such series) will also be required;

- have the effect of (i) changing the *pari passu* ranking of the secured hedging liabilities with the Senior Liabilities or the pro rata basis of payment to the Second Beneficiaries described under "*—General Application of Proceeds*," (ii) changing the amendments clause or (iii) the secured hedge counterparties ceasing to be Priority Creditors or the secured hedging liabilities ceasing to be secured obligations, in each case, may not be made without the prior written consent of each secured hedge counterparty adversely affected thereby; or

- adversely affect any right, or impose or vary any obligation, of any party hereto other than a Priority Creditor may not be made without the consent of that party.

Any amendment which relates to, or has the effect of, subordinating all or any portion of any series of Senior Liabilities to the other Senior Liabilities will only require the consent of the Instructing Party and the applicable consent of such series being subordinated (as determined pursuant to the Senior Finance Documents in respect of such series).

Governing Law

The Group Intercreditor Deed is governed by and is to be construed in accordance with English law.

Certain Definitions

For purposes of this section "Description of Intercreditor Deeds—Group Intercreditor Deed:"

"Additional Senior Finance Parties" means any Senior Finance Parties in respect of any Additional Senior Liabilities;

"Additional Senior Liabilities" means any Senior Liabilities which are not outstanding under our senior credit facility or the Designated Refinancing Facilities Agreement;

"Beneficiaries" means the security trustee (to the extent only of the amounts payable to it in its capacity as such (for its own account) pursuant to the Senior Finance Documents) and the Second Beneficiaries;

"Designated Refinancing Facilities Agreement" means, upon the discharge of our senior credit facility in full, any Refinancing Facilities Agreement designated as such by VMIH. Only one agreement at a time may be a Designated Refinancing Facilities Agreement;

An "Enforcement Control Event" occurs when 60 consecutive business days have lapsed since both of the following have occurred at the same time: the aggregate outstanding principal amount and undrawn commitments under our senior credit facility (or, upon its discharge in full, the Designated Refinancing Facilities Agreement), (i) is less than £1.0 billion and (ii) represents less than 60% of the aggregate outstanding principal amount and undrawn commitments under all our Senior Liabilities, and both conditions under clauses (i) and (ii) continue to exist on such 60th business day;

"Priority Creditors" means the Senior Finance Parties and our secured hedge counterparties;

"Refinancing Facilities Agreement" is defined to include any agreement under which debt facilities are made available for the refinancing of the facilities made available under our senior secured facilities agreement or any Designated Refinancing Facilities Agreement and which is designated as such by VMIH, provided that the aggregate principal amount of such refinancing indebtedness does not exceed the aggregate principal amount under our senior credit facilities or any Designated Refinancing Facilities Agreement that it is refinancing plus any New Senior Liabilities;

"Second Beneficiaries" means the facility agent under our senior credit facility or any Designated Refinancing Agreement, any other authorized representatives of either any other series of Senior Liabilities or the Senior Liabilities as a whole, the Senior Finance Parties and our secured hedge counterparties;

"Senior Finance Documents" means (i) the Relevant Finance Documents, as defined in our senior credit facility, or upon its discharge in full, equivalent expression in the Designated Refinancing Facilities Agreement, (ii) any Refinancing Facilities Agreement and (iii) any document evidencing New Senior Liabilities;

"Senior Finance Parties" means (i) the Relevant Finance Parties, as defined in our senior credit facility or, upon its discharge in full, equivalent expression in the Designated Refinancing Facilities Agreement, and (ii) any other creditor or designated agent under any of the Senior Finance Documents; and

"Senior Lenders" means a bank or financial institution or other person which has become a party to the Group Intercreditor Deed as a Senior Lender, in accordance with the applicable provisions of the Group Intercreditor Deed and our senior credit facility or any Designated Refinancing Facilities Agreement.

High Yield Intercreditor Deed

The High Yield Intercreditor Deed governs the relationship of the various lenders under our VM Credit Facility, holders of our Existing Senior Secured Notes and the Notes offered hereby, certain related counterparties, the holders of our Existing Senior Notes, VMIH, VMIL and Virgin Media Finance. The High Yield Intercreditor Deed contains express provisions for the subordination of the senior subordinated guarantee of the Existing Senior Notes by VMIH and VMIL and any intercompany loans made to VMIH and VMIL. We collectively refer to these obligations as subordinated obligations. The High Yield Intercreditor Deed also contains provisions allowing VMIH and VMIL to afford creditors with respect to specified other senior indebtedness who have acceded as parties to the High Yield Intercreditor Deed the benefits of the subordination arrangements afforded to the lenders under our VM Credit Facility, holders of our Existing Senior Notes and the Notes offered hereby by the High Yield Intercreditor Deed.

Priorities

The High Yield Intercreditor Deed provides that the following liabilities rank and should be paid and discharged in the following order:

FIRST, the Senior Liabilities (as described below), *pari passu* without any priority amongst themselves (but without prejudice to any alternative priorities in the Group Intercreditor Deed);

SECOND, the High Yield Guarantee Liabilities, *pari passu* with any other senior subordinated obligations of any High Yield Guarantor and without any priority amongst themselves; and

THIRD, the Subordinated Intra-group Liabilities.

Senior Liabilities and High Yield Guarantee Liabilities

For the purposes of the High Yield Intercreditor Deed, "Senior Liabilities" include all present and future obligations and liabilities of the obligors to the Senior Finance Parties under or in connection with the Senior Finance Documents including any New Senior Liabilities together with any related additional liabilities owed to the Senior Finance Parties and together also with all costs, charges and expenses incurred by each of the Senior Finance Parties in connection with the protection, preservation or enforcement of its rights under the Senior Finance Documents, which includes our secured hedging liabilities. The Notes offered hereby together with our obligations under our VM Credit Facility, our Existing Senior Secured Notes and our related secured hedging liabilities will constitute Senior Liabilities for purposes of the High Yield Intercreditor Deed.

For the purposes of the High Yield Intercreditor Deed, "High Yield Guarantee Liabilities" include all present and future obligations and liabilities of any High Yield Guarantor to any High Yield Creditors pursuant to any High Yield Guarantee, which includes the senior subordinated guarantees provided by VMIH and VMIL in respect of our Existing Senior Notes, together with any related additional liabilities owed to any High Yield Creditor pursuant to any High Yield Guarantee in connection with the protection, preservation or enforcement of the rights of such High Yield Creditors under the indenture and other related documentation with respect thereto.

Prohibited Action

The High Yield Intercreditor Deed prescribes certain restrictions (subject to certain exceptions) on the ability of any High Yield Guarantor in respect of the High Yield Guarantee Liabilities or any Intra-group Debtor in respect of the Subordinated Intra-group Liabilities:

- to make payments on (see "*Payment Blockage*" below);
- to grant security for;
- to defease; or
- otherwise to provide financial support in relation to,

the High Yield Guarantee Liabilities or the Subordinated Intra-group Liabilities for so long as the Senior Liabilities remain outstanding. In the event of a payment default with respect to our Senior Liabilities, service of a payment blockage notice is not required to effect the restrictions described above.

Payment Blockage

A payment blockage notice may be served by the Instructing Group (as defined in the VM Credit Facility) or representatives of Designated Indebtedness (if applicable) on, among others, the trustee of any High Yield Notes during the continuance of a non-payment event of default with respect to our Senior Liabilities. While a payment blockage is in effect, any High Yield Guarantor and any Intra-group Debtor will be prohibited from making any payment with respect to the High Yield Guarantee Liabilities or the Subordinated Intra-group Liabilities, as applicable. In the event of a payment default with respect to our Senior Liabilities, service of a payment blockage notice is not required to effect the restriction on making payments referred to under the "*Prohibited Action*" section above.

However, a payment blockage notice is only permitted to be served on or before the date falling 45 days after the date on which notice of such event of default has been received by the agent or representative of the relevant series of Senior Liabilities. A payment blockage notice will remain outstanding, unless cancelled, until the earliest of:

- 179 days after the date of such payment blockage notice;
- the date on which the event of default under the Senior Liabilities is no longer continuing or is remedied or waived;
- cancellation of such payment blockage notice by the agent or representative of the relevant series of Senior Liabilities which initially served such notice;
- if any standstill period is in effect on the date of the service of such payment blockage notice, the date on which such existing standstill period expired; or
- the date on which the Senior Liabilities have been discharged in full.

Only one blockage notice is permitted to be served in respect of a particular event or circumstance, and only one blockage notice is permitted to be served in any consecutive 360-day period relating to an event of default under our Senior Liabilities which was existing at the time of such payment blockage notice, unless such event of default has been remedied and is no longer continuing for at least 180 days prior to the service of the proposed new payment blockage notice.

Standstill on Enforcement

The trustee under the indentures governing any of our High Yield Notes and the holders of such High Yield Notes may bring an action to enforce the obligations of Virgin Media Finance thereunder and, subject to the circumstances described below, the obligations of the relevant High Yield Guarantor under the related High Yield Guarantee. Subject also to the circumstances described below, Virgin Media Finance may also take action to enforce the obligations in respect of the Subordinated Intra-group Liabilities. Enforcement in respect of any High Yield Notes against Virgin Media Finance is not restricted by the High Yield Intercreditor Deed. However, enforcement action may not be taken with respect to the Subordinated Intra-group Liabilities, and the High Yield Guarantees will not become due, unless:

- all of our Senior Liabilities have been discharged in full;
- an insolvency event has occurred in relation to the relevant obligor;
- any Senior Liabilities have been declared due and payable or due and payable on demand, or the lenders thereunder have taken any action to enforce any security interest or lien granted in connection with such obligations; or
- a default has occurred with respect to the relevant High Yield Guarantees, the agents or representatives of the Senior Liabilities have been notified of such default, a standstill period of 179 days has expired and at the end of such period the default is continuing, unremedied or unwaived.

Subordination on Insolvency

In the event of an insolvency of any Intra-group Debtor, any High Yield Guarantor or any member of the Virgin Media group which is a party to a secured hedging agreement, the High Yield Intercreditor Deed provides that all High Yield Guarantee Liabilities and Subordinated Intra-group Liabilities will be subordinated to the prior payment in full of all Senior Liabilities. In that event, the security trustee may make demands under, or enforce, the High Yield Guarantee Liabilities and Subordinated Intra-group Liabilities and any amounts so received in respect thereof shall be applied by the security trustee towards all Senior Liabilities obligations outstanding until such obligations have been paid in full.

Turnover and Application of Proceeds

In the event that, in contravention of the subordination terms described above, or at a time when payments are not permitted to be made:

- Virgin Media Finance receives or recovers a payment or distribution, in cash or in-kind, relating to any Subordinated Intra-group Liabilities, or
- Virgin Media Finance, the trustee under the indentures governing any High Yield Notes or any holder thereof receives or recovers a payment under any High Yield Guarantee,

such person will turn over such amount to the security trustee for application towards payment of the Senior Liabilities until the obligations under the Senior Liabilities are paid in full as described below under "—*Priority of Payments*".

Release of the High Yield Guarantees

The High Yield Intercreditor Deed provides for the automatic and unconditional release and discharge of High Yield Guarantees concurrently with any sales of all of the shares of any High Yield Guarantor or any of its direct or indirect holding companies or of all or substantially all of the assets of a High Yield Guarantor by the security trustee or an administrator appointed under the U.K. Insolvency Act of 1986. In order for the release to be effective:

- the proceeds of such sale must be in cash, or substantially in cash, and must be applied as described below under "—*Priority of Payments*;"

- the relevant High Yield Guarantor must be released from its obligations in respect of any other indebtedness of any member of the restricted group, except for our Senior Liabilities and claims by the trustee pursuant to the terms of any indenture governing the relevant High Yield Notes; and

- the sale must be made pursuant to either a public auction or a competitive bid process to obtain the best price reasonably obtainable given the then current condition (financial or otherwise), earnings, business, assets and prospects of the relevant High Yield Guarantor and its subsidiaries, the security trustee or administrator having consulted with an internationally recognized investment bank, including without limitation and to the extent appropriate a Senior Lender (as defined in the High Yield Intercreditor Deed) or a relationship bank of Virgin Media Finance or its subsidiaries, or an internationally recognized accounting firm regarding the appropriate procedures for obtaining the best price for the shares or assets, considered the recommendations of that investment bank or accounting firm and used its reasonable efforts to cause the procedures recommended by that investment bank or accounting firm to be implemented in all material respects in relation to the sale and to permit holders of the relevant High Yield Notes to participate in the sale process as bidders.

The High Yield Intercreditor Deed provides that if, notwithstanding the reasonable efforts of the security trustee, the procedures referred to above are not implemented by the relevant court or other authority or any other third party required to act in connection with such sale, the security trustee will not be under any further obligation to cause such procedures to be implemented by such authority.

Priority of Payments

The postponement, subordination, blockage and prevention of payment of the High Yield Guarantees is not intended to and will not impair the obligation of the High Yield Guarantors to pay the holders of our High Yield Notes all amounts due and payable under such guarantees as and when they become due and payable in accordance with the terms of the High Yield Intercreditor Deed. The liabilities owed to the creditors of any High Yield Guarantor will be paid and discharged in the following order:

FIRST, towards any liabilities owed to the trustee under the indentures of the High Yield Notes in respect of any costs, charges or expenses incurred by or payable to it in its capacity as trustee under such indentures *pari passu* with the security trustee in respect of any costs, charges or expenses incurred by or payable to it in its capacity as security trustee;

SECOND, towards any fees, costs, commissions or expenses payable to any Senior Finance Parties in relation to Senior Liabilities;

THIRD, towards the discharge of any Senior Liabilities *pari passu* without any priority amongst themselves;

FOURTH, towards any liabilities owed to the holders of any of our High Yield Notes in respect of the related High Yield Guarantee; and

FIFTH, towards payment of any Subordinated Intra-group Liabilities owed to Virgin Media Finance by any Intra-group Debtor.

Any additional amounts remaining after discharge of the above listed liabilities will be paid to the relevant obligor or any other person or persons entitled thereto.

Governing Law

The High Yield Intercreditor Deed is governed by and is to be construed in accordance with English law.

Certain Definitions

For purposes of this section, "Description of Intercreditor Deeds—High Yield Intercreditor Deed":

"High Yield Creditor" means each holder of our High Yield Notes from time to time.

"High Yield Guarantor" means VMIH and VMIL as providers of subordinated guarantees in respect of our existing High Yield Notes and any other direct or indirect subsidiary of Virgin Media Finance which is a provider from time to time of any High Yield Guarantee in respect of any High Yield Notes.

"High Yield Guarantee" means any unsecured subordinated guarantee of any High Yield Notes provided by any High Yield Guarantor.

"High Yield Notes" means our Existing Senior Notes and any other senior unsecured notes issued by Virgin Media Finance and guaranteed by any High Yield Guarantor.

"Intra-group Debtor" means VMIH, VMIL and any other High Yield Guarantor from time to time.

"New Senior Liabilities" means credit facilities or other financial accommodation provided by any Senior Finance Party under the Senior Finance Documents to VMIH which exceeds the total commitments as of April 13, 2004 under our historic senior credit facility dated as of April 13, 2004 (excluding, for the avoidance of doubt, any credit exposure of a lender thereunder, if any, in its capacity as a hedge counterparty, if applicable). No consent by any creditor is required for the incurrence of such New Senior Liabilities provided such incurrence is permitted under the indenture governing our High Yield Notes.

"Refinancing Facilities Agreement" means any facilities agreement under which facilities are made available for the refinancing of the facilities made available under the VM Credit Facility or any predecessor Refinancing Facilities Agreement and which is designated as such by VMIH provided that the incurrence of such refinancing indebtedness is permitted under the finance documents in respect of our High Yield Notes.

"Senior Finance Documents" means the Finance Documents (as defined in our senior credit facility or any Refinancing Facilities Agreement), which shall include our secured hedging documents.

"Senior Finance Parties" means the Finance Parties (as defined in our senior credit facility or any Refinancing Facilities Agreement), which shall include our secured hedge counterparties.

"Subordinated Intra-group Liabilities" includes all present and future obligations constituted by indebtedness owed by any Intra-group Debtor to Virgin Media Finance, together with any related additional liabilities owed to Virgin Media Finance and together with all costs, charges and expenses incurred by Virgin Media Finance in connection with the protection, preservation or enforcement of its rights in respect of such amount.

DESCRIPTION OF OTHER DEBT

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.

The VM Credit Facility

On June 7, 2013, Virgin Media Finance, as parent, together with certain other subsidiaries of Virgin Media, as borrowers and guarantors, entered into a new senior secured credit facility agreement, as amended on June 14, 2013, as amended and restated on July 17, 2015 and July 30, 2015, as further amended on December 16, 2016 and as further amended and restated on April 19, 2017 and February 22, 2018 (the "**VM Credit Facility**").

The VM Credit Facility allows any borrower to enter into additional term loan facilities (which may include any ancillary facility and/or documentary credit facility) or revolving credit facilities (each, an "**Additional Facility**"), subject to compliance with the financial covenants described below. The terms of any Additional Facility, including principal amount, interest rate and maturity, will be as agreed among the relevant borrower and the lenders under the Additional Facility. The lenders under any Additional Facility are required to become a party to the VM Credit Facility and are entitled to share in the collateral securing the other loans under the VM Credit Facility on a *pari passu* or junior basis (as may be agreed by such lenders).

Accession Agreements to the VM Credit Facility

There have been numerous accessions of Additional Facilities under the VM Credit Facility. As of December 31, 2018, the following accession agreements have been entered into:

- an accession agreement relating to the £100.0 million term loan ("**VM Facility D**") dated April 17, 2014;
- an accession agreement relating to the £849.4 million term loan ("**VM Facility E**"), dated April 17, 2014;
- an accession agreement relating to the $1,855.0 million term loan ("**VM Facility F**"), dated May 29, 2015;
- an accession agreement relating to the €75.0 million term loan ("**VM Facility G**"), dated March 31, 2016;
- an accession agreement relating to the €25.0 million term loan ("**VM Facility H**"), dated March 31, 2016;
- an accession agreement relating to the $3,400.0 million term loan ("**VM Facility I**"), dated December 16, 2016;
- an accession agreement relating to the £865.0 million term loan ("**VM Facility J**"), dated February 2, 2017;
- an accession agreement relating to the $3,400.0 million term loan ("**VM Facility K**"), dated November 10, 2017;
- an accession agreement relating to the £400.0 million term loan ("**VM Facility L**"), dated November 10, 2017; and
- an accession agreement relating to the £500.0 million term loan ("**VM Facility M**"), dated November 10, 2017;

The net proceeds of borrowings under VM Facility I were used in part to repay in full all outstanding amounts under VM Facility D and VM Facility F, each of which was cancelled on December 29, 2016.

On December 16, 2016, all outstanding amounts under VM Facility G and VM Facility H were repaid in full, and VM Facility G and VM Facility H were each cancelled.

On February 10, 2017, all outstanding amounts under VM Facility E were repaid in full, using the proceeds of borrowings under VM Facility J, and VM Facility E was cancelled.

On November 15, 2017, (i) all outstanding amounts under VM Facility I were repaid in full, using the net proceeds of borrowings under VM Facility K, and VM Facility I was cancelled, and (ii) all outstanding amounts under VM Facility J were repaid in full, using the net proceeds of borrowings under VM Facility L and VM Facility M, and VM Facility J was cancelled.

Structure

The details of the borrowings under the VM Credit Facility, as of December 31, 2018, are summarized in the following table.

VM Facility	Maturity	Interest rate	Facility amount (in borrowing currency)	Outstanding principal amount	Unused borrowing capacity	Carrying value (a)
					in millions	
K (b)	January 15, 2026	LIBOR + 2.50%	$ 3,400.0	£ 2,667.5	£ —	£ 2,649.2
L (b)	January 15, 2027	LIBOR +3.25%	£ 400.0	400.0	—	396.6
M (b)	November 15, 2027	LIBOR +3.25%	£ 500.0	500.0	—	494.0
VM Revolving Facility A (c)	December 31, 2021	LIBOR +2.75%	(c)	—	50.0	—
VM Revolving Facility B (c)	January 15, 2024	LIBOR +2.75%	(c)	—	625.0	—
Total				£ 3,567.5	£ 675.0	£ 3,539.8

(a) Amounts are net of deferred financing costs and discounts, where applicable.

(b) VM Facility K, VM Facility L and VM Facility M are each subject to a LIBOR floor of 0.00%.

(c) Unused borrowing capacity under the VM Credit Facilities relates to multi-currency revolving facilities with an aggregate maximum borrowing capacity equivalent to £675.0 million and has a fee on unused commitments of 1.1% per year. During 2018, the revolving credit facility available under the VM Credit Facility (the "**VM Revolving Facility**") was amended and split into two revolving facilities, "**VM Revolving Facility A**" and "**VM Revolving Facility B**", respectively. As of December 31, 2018, VM Revolving Facility A was a multi-currency revolving facility maturing on December 31, 2021 with a maximum borrowing capacity equivalent to £50.0 million and VM Revolving Facility B was a multi-currency revolving facility maturing on January 15, 2024 with a maximum borrowing capacity equivalent to £625.0 million. All other terms from the previously existing VM Revolving Facility will continue to apply to VM Revolving Facility A and VM Revolving Facility B.

Interest Rates

Under the VM Credit Facility, the rate of interest for each interest period in respect of each facility under the VM Credit Facility is the percentage rate per annum equal to the aggregate of an applicable margin, LIBOR (or if loans are denominated in euro, EURIBOR) and any mandatory cost (which is the cost of compliance with reserve asset, liquidity, cash margin, special deposit or other like requirements). Interest on each of the facilities 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 365-day year (in the case of amounts denominated in sterling) or 360-day year (in the case of amounts denominated in any other currency).

Guarantees and Security

The VM Credit Facility requires that members of the Bank Group (as defined therein) 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 VM Credit Facility 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 VM Credit Facility and related finance documentation; provided, however, that on and after the Asset Security Release Date (as defined therein),

the security shall be limited to (i) share pledges of all of the capital stock of the borrowers and the obligors thereunder and (ii) a pledge of rights of the relevant creditors in relation to certain intercompany loans.

Mandatory Prepayment

In addition to mandatory prepayments from disposal proceeds, not less than 30 business days following the occurrence of a change of control, if the Instructing Group (as defined therein) so requires, the facility agent may cancel the lenders' commitments and declare the lenders' outstanding loans immediately due and payable.

Automatic Cancellation

On the relevant termination date of a facility under the VM Credit Facility, any available commitments in respect of such facility shall automatically be cancelled and the commitment of each lender in relation to such facility shall automatically be reduced to zero. No available commitments which have been cancelled under this Agreement may thereafter be reinstated.

Financial Covenant

In the event that on the last day of a ratio period the aggregate of the outstanding revolving credit facilities and any outstanding additional facility that is a revolving facility (in each case, other than documentary credits that are cash collateralised or undrawn) and the net indebtedness outstanding under each ancillary facility less cash of the bank group exceeds an amount equal to 40% of the aggregate of the revolving facility commitments and any commitments under any additional facility that is a revolving facility and each ancillary facility commitment, the ratio of Total Net Debt to Annualized EBITDA on that day shall not exceed 5.50:1 unless otherwise agreed in writing by the Composite Revolving Facility Instructing Group and VMIH. The above financial ratio will be tested only in relation to the VM Revolving Facility and facilities that have been designated by VMIH to have the benefit of the financial covenants set out in the VM Credit Facility.

Events of Default

The VM Credit Facility 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 (i) cancel the total commitments, (ii) accelerate all outstanding loans and terminate their commitments thereunder and/or (iii) declare that all or part of the loans be payable on demand.

Representations and Warranties

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

Undertakings

The VM Credit Facility includes negative undertakings that, subject to significant exceptions, restrict the ability of the members of the Bank Group to, among other things: (i) incur or guarantee additional indebtedness; (ii) make certain disposals and acquisitions; (iii) create certain security interests; (iv) make certain restricted payments; (v) make loans and other investments; (vi) merge or consolidate with other entities; and (vii) change the nature of our business.

The VM Credit Facility also requires us to observe certain affirmative undertakings, which are subject to materiality and other exceptions. These affirmative undertakings, include, but are not limited to, undertakings related to: (i) obtaining, maintaining and complying with all necessary consents, authorizations and licenses; (ii) complying with applicable laws; (iii) maintaining the *pari passu* ranking of all payment obligations under the VM Credit Facility with present and future unsecured and unsubordinated payment obligations; (iv) maintaining insurance; and (v) maintaining and protecting intellectual property rights.

Certain Definitions

"**Instructing Group**" means: (a) at any time, Lenders (as defined therein) the aggregate of whose Available Commitment (as defined therein) and participations in outstanding Advances (as defined therein) exceeds 50% of the aggregate undrawn Total Commitments (as defined therein) and the outstanding Advances;

and (b) notwithstanding the foregoing, for the purposes of the definition of Instructing Group in the Group Intercreditor Agreement, the Senior Finance Parties (as defined therein) representing a majority of the aggregate outstanding principal amount and undrawn uncancelled commitments under the Senior Finance Documents (as defined therein) at the relevant date of determination.

"**Composite Revolving Facility Instructing Group**" means a Lender (as defined therein) or group of Lenders the aggregate of whose Revolving Facility Commitments (as defined therein) and Additional Facility Commitments (as defined therein) in relation to a revolving facility amount in aggregate to more than 50% of the Revolving Facility Commitments and Additional Facility Commitments in relation to a revolving facility. The above lender group will be determined only in relation to the VM Revolving Facility and facilities that have been designated by VMIH to have the benefit of the maintenance covenant set out in the VM Credit Facility.

Existing Senior Notes

In March 2012, Virgin Media Finance issued U.S. dollar denominated 5.25% senior notes due 2022 with an original aggregate principal amount of $500.0 million (£392.3 million) (the "**2022 VM 5.25% Dollar Senior Notes**"). Interest on the 2022 VM 5.25% Dollar Senior Notes is payable on February 15 and August 15 of each year. The 2022 VM 5.25% Dollar Senior Notes mature on February 15, 2022.

In October 2012, Virgin Media Finance issued U.S. dollar denominated 4.875% senior notes due 2022 with an original aggregate principal amount of $900.0 million (£701.6 million) (the "**2022 VM 4.875% Dollar Senior Notes**") and sterling denominated 5.125% senior notes due 2022 with an original aggregate principal amount of £400.0 million (the "**2022 VM Sterling Senior Notes**", together with the 2022 VM 5.25% Dollar Senior Notes, and the 2022 VM 4.875% Dollar Senior Notes, the "**2022 VM Senior Notes**"). Interest on the 2022 VM 4.875% Dollar Senior Notes and the 2022 VM Sterling Senior Notes is payable on February 15 and August 15 of each year. The 2022 VM 4.875% Dollar Senior Notes and the 2022 VM Sterling Senior Notes mature on February 15, 2022.

In October 2014, Virgin Media Finance issued U.S. dollar denominated 6.0% senior notes due 2024 with an original aggregate principal amount outstanding of $500.0 million (£392.3 million) (the "**2024 VM Dollar Senior Notes**") and sterling denominated 6.375% senior notes due 2024 with an original aggregate principal amount outstanding of £300.0 million (the "**2024 VM Sterling Senior Notes**", together with the 2024 VM Dollar Senior Notes, the "**2024 VM Senior Notes**"). Interest on the 2024 VM Senior Notes is payable on April 15 and October 15 of each year. The 2024 VM Senior Notes mature on April 15, 2024.

The 2024 VM Sterling Senior Notes were redeemed in full in connection with the Original Refinancing.

On January 28, 2015, Virgin Media Finance issued U.S. dollar denominated 5.75% senior notes due 2025 with an original aggregate principal amount outstanding of $400.0 million (£318.3 million) (the "**2025 VM Dollar Senior Notes**") and euro denominated 4.5% senior notes due 2025 with an original aggregate principal amount outstanding of €460.0 million (£413.3 million) (the "**2025 VM Euro Senior Notes**", together with the 2025 VM Dollar Senior Notes, the "**2025 VM Senior Notes**"). Interest is payable on the 2025 VM Senior Notes on January 15 and July 15 each year. The 2024 VM Senior Notes mature on January 15, 2025.

The Existing Senior Notes are unsecured senior obligations of Virgin Media Finance. The Existing Senior Notes are guaranteed on a senior basis by Virgin Media Inc., Virgin Media Group LLC and Virgin Media Communications and on a senior subordinated basis by VMIH and VMIL.

Existing Senior Secured Notes

On March 3, 2011, the Issuer issued U.S. dollar denominated 5.25% senior secured notes due 2021 with an original aggregate principal amount outstanding of $500.0 million (£392.3 million) (the "**2021 VM Dollar Senior Secured Notes**") and sterling denominated 5.50% senior secured notes due 2021 with an original aggregate principal amount outstanding of £650.0 million (the "**2021 VM Sterling Senior Secured Notes**", together with the 2021 VM Dollar Senior Secured Notes, the "**2021 VM Senior Secured Notes**"). Interest is payable on the 2021 VM Senior Secured Notes on January 15 and July 15 each year.

A portion of the 2021 VM Sterling Senior Secured Notes were exchanged for the 2025 VM Fixed Rate Senior Secured Notes pursuant to an exchange offer announced on February 8, 2017, as further described below.

The indenture governing the 2021 VM Senior Secured notes was amended pursuant to a supplemental indenture dated February 24, 2017, as further described below.

The 2021 VM Senior Secured Notes were redeemed in full in connection with the Additional Refinancing.

On March 28, 2014, the Issuer issued U.S. dollar denominated 5.50% senior secured notes due 2025 with an original aggregate principal amount outstanding of $425.0 million (£333.4 million) (the "**2025 VM Dollar Senior Secured Notes**"), sterling denominated 5.50% senior secured notes due 2025 with an original aggregate principal amount outstanding of £430.0 million (the "**2025 VM 5.50% Sterling Senior Secured Notes**"), and sterling denominated 6.25% senior secured notes due 2029 with an original aggregate principal amount outstanding of £225.0 million (the "**Original 2029 VM Senior Secured Notes**"). On April 1, 2014, the Issuer issued sterling denominated 6.25% senior secured notes due 2029 with an original aggregate principal amount outstanding of £175.0 million (the "**Additional 2029 VM Senior Secured Notes**", together with the Original 2029 VM Senior Secured Notes, the "**2029 VM Senior Secured Notes**"). Interest is payable on the 2025 VM Dollar Senior Secured Notes, the 2025 VM 5.50% Sterling Senior Secured Notes and the 2029 VM Senior Secured Notes on January 15 and July 15 each year.

The 2025 VM Dollar Senior Secured Notes and the 2025 VM 5.50% Sterling Senior Secured Notes were redeemed in full in connection with the Original Refinancing.

On January 28, 2015, the Issuer issued sterling denominated 5.125% senior secured notes due 2025 with an aggregate original principal amount outstanding of £300.0 million (the "**2025 VM 5.125% Sterling Senior Secured Notes**"). Interest is payable on the 2025 VM Senior Secured Notes on January 15 and July 15 each year.

On March 30, 2015, the Issuer issued sterling denominated 4.875% senior secured notes due 2027 with an original aggregate principal amount outstanding of £525.0 million (the "**2027 VM 4.875% Senior Secured Notes**") and U.S. dollar denominated 5.25% senior secured notes due 2026 with an original aggregate principal amount outstanding of $500.0 million (£392.3 million) (the "**Original 2026 VM 5.25% Senior Secured Notes**"). On April 23, 2015, the Issuer issued U.S. dollar denominated 5.25% senior secured notes due 2026 with an aggregate principal amount outstanding of $500.0 million (£392.3 million) (the "**Additional 2026 VM 5.25% Senior Secured Notes**", together with the Original 2026 VM 5.25% Senior Secured Notes, the "**2026 VM 5.25% Senior Secured Notes**"). Interest is payable on the 2026 VM 5.25% Senior Secured Notes and the 2027 VM 4.875% Senior Secured Notes on January 15 and July 15 each year.

On April 26, 2016, the Issuer issued U.S. dollar denominated 5.50% senior secured notes due 2026 with an aggregate principal amount outstanding of $750.0 million (£588.4 million) (the "**2026 VM 5.50% Senior Secured Notes**", together with the 2026 VM 5.25% Senior Secured Notes, the "**2026 VM Senior Secured Notes**"). Interest is payable on the 2026 VM 5.50% Senior Secured Notes on February 15 and August 15 each year. The 2026 VM 5.50% Senior Secured Notes mature on August 15, 2026.

On February 1, 2017, the Issuer issued sterling denominated 5% senior secured notes due 2027 with an aggregate principal amount outstanding of £675.0 million (the "**2027 VM 5% Senior Secured Notes**", together with the 2027 VM 4.875% Senior Secured Notes, the "**2027 VM Senior Secured Notes**"). Interest is payable on the 2027 VM 5% Senior Secured Notes on April 15 and October 15 each year. The 2027 VM 5% Senior Secured Notes mature on April 15, 2027.

On February 8, 2017 the Issuer announced the commencement of (a) an offer to exchange, any and all of its outstanding January 2021 VM Sterling Senior Secured Notes for the sterling-denominated fixed-rate senior secured notes due 2025 (the "**2025 VM Fixed Rate Senior Secured Notes**", together with the 2025 VM 5.125% Sterling Senior Secured Notes, the 2025 VM 5.50% Sterling Senior Secured Notes, and the 2025 VM Dollar Senior Secured Notes, the "**2025 VM Senior Secured Notes**") and (b) a solicitation of consents (the "**Consent Solicitation**") from eligible holders to make certain proposed amendments to the indenture governing the 2021 VM Senior Secured Notes, pursuant to which substantially all of the restrictive covenants, certain events of default and certain additional covenants, rights and obligations contained in the original indenture governing the 2021 VM Senior Secured Notes will be aligned with those for the 2025 VM Fixed Rate Senior Secured Notes (the "**Proposed Amendments**"). As a result of obtaining the requisite consents in the Consent Solicitation on February 23, 2017, the Issuer, the guarantors, and the trustee for the 2021 VM Senior Secured Notes entered into a supplemental indenture to the indenture governing the 2021 VM Senior Secured Notes (the "**Supplemental Indenture**") dated as of February 24, 2017, providing for the Proposed Amendments. On March 17, 2017, a principal amount of £521.3 million of the January 2021 VM Sterling Senior Secured Notes were validly tendered

for exchange. On March 21, 2017, the Issuer issued the 2025 VM Fixed Rate Senior Secured Notes with an aggregate principal amount of £521.3 million. The Proposed Amendments became operative upon the issuance of the 2025 VM Fixed Rate Senior Secured Notes on March 21, 2017. The 2025 VM Fixed Rate Senior Secured Notes initially bear interest at a rate of 6% per annum, provided that from (and including) January 15, 2021, the 2025 VM Fixed Rate Senior Secured Notes will bear an interest rate of 11%. Interest is payable on the 2025 VM Fixed Rate Senior Secured Notes will be payable semi-annually on January 15 and July 15 each year. The 2025 VM Fixed Rate Senior Secured Notes mature on January 15, 2025.

The Existing Senior Secured Notes are senior secured obligations of the Issuer and are Guaranteed by the Guarantors. The Existing Senior Secured Notes will rank *pari passu* with the Notes offered hereby, the VM Credit Facility, the Existing VM Financing Facilities (with respect to the Guarantees of VMIH, Virgin Media Senior Investments Limited, Virgin Media Limited and Virgin Mobile Telecoms Limited) and, subject to certain exceptions, are secured by the Collateral.

Existing VM Financing Facilities

2016 VM Financing Facilities

On October 6, 2016, VMIH, as borrower, together with, among others, Virgin Media Limited, Virgin Mobile Telecoms Limited and Virgin Media Senior Investments Limited, as guarantors, entered into a new senior unsecured credit facility agreement (as amended, supplemented, waived or otherwise modified from time to time, the "**2016 VM Financing Facility Agreement**").

The 2016 VM Financing Facility Agreement provides for: (i) a revolving credit facility (the "**2016 VM Financing Excess Cash Facility**") in an aggregate principal amount up to the 2016 VM Financing Excess Cash Facility Commitment under which Virgin Media Receivables Financing Notes I Designated Activity Company (the "**2016 RFN Issuer**"), from time to time, funds loans to VMIH (the "**2016 VM Financing Excess Cash Loans**") which bear interest at a rate of 5.50% per annum; (ii) a revolving credit facility (the "**2016 VM Financing Interest Facility**") under which the 2016 RFN Issuer will, from time to time, fund non-interest bearing loans to VMIH (the "**2016 VM Financing Interest Facility Loans**"); and (iii) a term loan facility (the "**2016 VM Financing Issue Date Facility**", collectively with the 2016 VM Financing Excess Cash Facility and the 2016 VM Financing Interest Facility, the "**2016 VM Financing Facilities**") under which the 2016 RFN Issuer, from time to time, funds loans to VMIH (the "**2016 VM Financing Issue Date Facility Loan**") which bear interest at a rate of 5.50% per annum. The 2016 VM Financing Facilities will mature on September 15, 2024, and are subject to compliance with the financial covenants and undertakings described below.

As of December 31, 2018, there was an aggregate principal amount of £40.6 million of borrowings outstanding under the 2016 VM Financing Facilities.

Interest Rates

Interest will accrue on each Interest Bearing Loan daily from and including the first day of an interest period and is payable on the date that is one Business Day before the last day of each interest period and on the date of any repayment or prepayment of an Interest Bearing Loan, and is calculated on the basis of a 360-day year comprised of twelve 30 day months. The interest period for each Interest Bearing Loan will commence on the Utilization Date for that Interest Bearing Loan and end on the next 2016 VM Financing Facility Interest Payment Date, and each successive interest period shall commence on a 2016 VM Financing Facility Interest Payment Date and end on the next 2016 VM Financing Facility Interest Payment Date.

Guarantees and Security

The 2016 VM Financing Facility is guaranteed by, among others, Virgin Media Limited, Virgin Mobile Telecoms Limited and Virgin Media Senior Investments Limited (together with VMIH, the "**2016 VM Financing Facility Obligors**"). Any subsidiary of VMIH which accedes to the Accounts Payable Management Services Agreement in accordance with its terms shall also be a guarantor under the 2016 VM Financing Facility Agreement (unless, with respect to a particular subsidiary, the 2016 RFN Transaction Documents stipulate otherwise), and any subsidiary of VMIH which resigns from the Accounts Payable Management Services Agreement in accordance with its terms (and the applicable terms of the 2016 RFN Transaction Documents) shall cease to be a guarantor under the 2016 VM Financing Facility Agreement. The indebtedness under the 2016 VM Financing Facility Agreement is unsecured.

Repayments and Prepayments

The 2016 VM Financing Excess Cash Loans will be repaid pursuant to prior notice from the Administrator confirming that the 2016 RFN Issuer requires cash (i) for the purchase of receivables in connection with the 2016 RFN Transactions, (ii) for the redemption of all or part of 2016 Receivables Financing Notes, or (iii) for cash in connection with a 2016 Receivables Financing Notes Approved Exchange Offer; *provided* that, VMIH will also repay all outstanding 2016 VM Financing Excess Cash Loans by one Business Day before the earlier of (i) the 2016 VM Financing Facility Agreement Termination Date relating to the 2016 VM Financing Excess Cash Facility and (ii) any date for redemption of all the 2016 Receivables Financing Notes in full.

The 2016 VM Financing Interest Facility Loans will be repaid (or deemed repaid, as the case may be) (i) pursuant to prior notice from the Administrator confirming that the 2016 RFN Issuer requires cash for payment of interest due and payable on the 2016 Receivables Financing Notes (subject to the receipt of certain shortfall payments due from VMIH in accordance with the terms of the 2016 VM Financing Facility Agreement), (ii) in an amount equal to a specified excess payment, if due and payable by the 2016 RFN Issuer under the 2016 VM Financing Facility Agreement, (iii) in an amount equal to the amount, if any, by which the amount standing to the credit of the Lender Interest Proceeds Account (as defined in the 2016 VM Financing Facility Agreement) will be insufficient to pay the interest due and payable by the 2016 RFN Issuer on the 2016 Receivables Financing Notes on any date for redemption of the 2016 Receivables Financing Notes that is not a 2016 VM Financing Facility Interest Payment Date, or (iv) pursuant to prior notice from the Administrator confirming that the 2016 RFN Issuer requires cash in connection with a 2016 Receivables Financing Notes Approved Exchange Offer; *provided* that, VMIH will also repay all outstanding 2016 VM Financing Interest Facility Loans by one Business Day before the earlier of (i) the 2016 VM Financing Facility Agreement Termination Date relating to the 2016 VM Financing Interest Facility and (ii) any date for redemption of all the 2016 Receivables Financing Notes in full.

The 2016 VM Financing Issue Date Facility Loan will be repaid on or before the 2016 VM Financing Facility Agreement Termination Date relating to the 2016 VM Financing Issue Date Facility.

In addition to the repayments described above, the 2016 VM Financing Facility Agreement contains provisions in relation to voluntary prepayment. VMIH may prepay all of the 2016 VM Financing Facility Loans and cancel all of the Commitments of the 2016 RFN Issuer on three Business Days' (or shorter period as agreed by the Administrator) prior notice, subject to certain provisions. Following receipt of notice from the 2016 RFN Issuer that a Tax Event has occurred or will occur, on three Business Days' (or shorter period as agreed by the Administrator) prior notice, VMIH is permitted to prepay all of the 2016 VM Financing Facility Loans and cancel all of the Commitments of the 2016 RFN Issuer, subject to certain provisions. Additionally, for so long as a Drawstop Event has occurred and is continuing, on three Business Days' (or shorter period as agreed by the Administrator) prior notice, VMIH is permitted to prepay all or part of the 2016 VM Financing Interest Facility Loans and/or 2016 VM Financing Excess Cash Loans, but such prepayment shall not result in the cancellation of the Commitments of the 2016 RFN Issuer.

The 2016 VM Financing Facility must also be prepaid (including all receivables assigned to the 2016 RFN Issuer pursuant to the platform documentation entered into in connection with the 2016 RFN Transactions) on the occurrence of any illegality (as described in the 2016 VM Financing Facility Agreement) subject to certain conditions.

Automatic Cancellation

Any unutilized amount of a 2016 VM Financing Facility will be automatically cancelled on the earlier of: (i) the end of its Availability Period; and (ii) the redemption of all of the 2016 Receivables Financing Notes in full.

Events of Default

The 2016 VM Financing Facility Agreement contains certain customary events of default (each, an "**2016 VM Financing Facility Event of Default**"), the occurrence of which, subject to certain agreed exceptions, thresholds, materiality and grace periods, would allow the 2016 RFN Issuer (by notice to VMIH) to (i) cancel the Total Commitments, (ii) accelerate all outstanding 2016 VM Financing Facility Loans, (iii) declare that all or part of the 2016 VM Financing Facility Loans be payable on demand and/or (iv) exercise any or all of its rights, remedies, powers or discretions under the 2016 VM Financing Facility Finance Documents.

Undertakings

The 2016 VM Financing Facility Agreement includes certain negative undertakings that, subject to certain customary and other agreed exceptions, limit the ability of VMIH, any Permitted Affiliate Parent and each Restricted Subsidiary to, among other things: (i) incur or guarantee additional indebtedness and issue certain preferred stock; (ii) pay dividends, redeem capital stock and make certain investments; (iii) make certain other restricted payments; (iv) create or permit to exist certain liens; (v) impose restrictions on the ability of Restricted Subsidiaries to pay dividends or make other payments to VMIH, any Permitted Affiliate Parent or any other Restricted Subsidiary; (vi) transfer, lease or sell certain assets including subsidiary stock; (vii) merge or consolidate with other entities; and (viii) enter into certain transactions with affiliates.

The 2016 VM Financing Facility Agreement also requires VMIH, any Permitted Affiliate Parent and certain Restricted Subsidiaries to observe certain information and reporting undertakings. The information undertakings include: (i) the 2016 VM Financing Facility Obligors promptly supplying the necessary information if a change in law or the status of the 2016 VM Financing Facility Obligors or their shareholders obliges the Administrator or the 2016 RFN Issuer to comply with "know your customer" laws; and (ii) VMIH must notify the Administrator of any 2016 VM Financing Facility Default or 2016 VM Financing Facility Event of Default within 30 days after the occurrence of any 2016 VM Financing Facility Default or 2016 VM Financing Facility Event of Default. As part of their reporting undertakings, VMIH or any Permitted Affiliate Parent must provide annual reports, quarterly reports and certain material acquisitions or disposals of the Virgin Reporting Entity and its Restricted Subsidiaries (taken as a whole), as well as any material developments in the business of the Virgin Reporting Entity and its Restricted Subsidiaries (taken as a whole), in each case in certain specified circumstances and within the time periods stipulated in the 2016 VM Financing Facility Agreement.

Certain Definitions

For purposes of this section "*Description of Virgin Media—Description of Other Indebtedness of Virgin Media—Existing VM Financing Facilities—2016 VM Financing Facility Agreement*" only:

"**2016 Accounts Payable Management Services Agreement**" has the meaning assigned to such term in the 2016 VM Financing Facility Agreement.

"**2016 Receivables Financing Notes**" means the 2016 RFN Issuer's £800 million aggregate principal amount outstanding of 5.5% Receivables Financing Notes due 2024.

"**2016 Receivables Financing Notes Approved Exchange Offer**" means an exchange offer launched in certain specified circumstances by the 2016 RFN Issuer, designed to allow holders of the 2016 Receivables Financing Notes to exchange up to a specified principal amount of 2016 Receivables Financing Notes for a principal amount of new receivables financing notes.

"**2016 RFN Issue Date**" means October 6, 2016.

"**2016 RFN Transaction Documents**" means the transaction documents entered into in connection with, and which govern, the 2016 RFN Transactions.

"**2016 RFN Transactions**" means the issuance by the 2016 RFN Issuer of the 2016 Receivables Financing Notes and the transactions related thereto, including entry into the 2016 VM Financing Facility Agreement.

"**2016 VM Financing Excess Cash Facility Commitment**" means the aggregate of all 2016 VM Financing Excess Cash Facility Commitments assumed by the 2016 RFN Issuer in accordance with the 2016 VM Financing Facility Agreement to the extent not cancelled, reduced or assigned by it under the 2016 VM Financing Facility Agreement.

"**2016 VM Financing Facility Agreement Termination Date**" means:

(a) in relation to the 2016 VM Financing Excess Cash Facility, September 15, 2024 or if earlier, the date of repayment and cancellation in full of the 2016 VM Financing Excess Cash Facility;

(b) in relation to the 2016 VM Financing Interest Facility, September 15, 2024 or if earlier, the date of repayment and cancellation in full of the 2016 VM Financing Interest Facility; and

(c) in relation to the 2016 VM Financing Issue Date Facility, September 15, 2024 or if earlier, the date of repayment and cancellation in full of the 2016 VM Financing Issue Date Facility.

"**2016 VM Financing Facility Default**" means a 2016 VM Financing Facility Event of Default or any event or circumstance specified in the 2016 VM Financing Facility Agreement which would (with the expiry of a grace period or the giving of notice) be a 2016 VM Financing Facility Event of Default.

"**2016 VM Financing Facility Finance Documents**" means the 2016 VM Financing Facility Agreement, the other documents designated as "Finance Documents" in the 2016 VM Financing Facility Agreement and any other document designated as a "Finance Document" by the 2016 RFN Issuer and VMIH.

"**2016 VM Financing Interest Facility Commitment**" means the aggregate of all 2016 VM Financing Interest Facility Commitments assumed by the 2016 RFN Issuer in accordance with the 2016 VM Financing Facility Agreement to the extent not cancelled, reduced or assigned by it under the 2016 VM Financing Facility Agreement.

"**2016 VM Financing Facility Interest Payment Date**" means the days on which interest is payable in pound sterling semi-annually in arrears: March 15 and September 15 of each year, subject to adjustment for non-business days.

"**2016 VM Financing Issue Date Facility Commitment**" means the aggregate all amounts of 2016 VM Financing Issue Date Facility Commitment assumed by the 2016 RFN Issuer in accordance with the 2016 VM Financing Facility Agreement to the extent not cancelled, reduced or assigned by it under the 2016 VM Financing Facility Agreement.

"**2016 VM Financing Facility Loans**" means, collectively, the 2016 VM Financing Excess Cash Loans, the 2016 VM Financing Interest Facility Loans and the 2016 VM Financing Issue Date Facility Loan, and "**2016 VM Financing Facility Loan**" means any of them.

"**Administrator**" means The Bank of New York Mellon, London Branch, in its capacity as administrator for the 2016 RFN Issuer under the 2016 VM Financing Facility Agreement.

"**Availability Period**" means:

(a) in relation to the 2016 VM Financing Excess Cash Facility, the period from and including the date of the 2016 VM Financing Facility Agreement to and including the date falling one Business Day or such shorter period as may be agreed by VMIH and the 2016 RFN Issuer prior to the 2016 VM Financing Facility Agreement Termination Date;

(b) in relation to the 2016 VM Financing Interest Facility, the period from and including the date of the 2016 VM Financing Facility Agreement to and including the date falling one Business Day or such shorter period as may be agreed by VMIH and the 2016 RFN Issuer prior to the 2016 VM Financing Facility Agreement Termination Date; and

(c) in relation to the 2016 VM Financing Issue Date Facility, the period from and including the date of the 2016 VM Financing Facility Agreement to and including the date falling one Business Day or such shorter period as may be agreed by VMIH and the 2016 RFN Issuer prior to the 2016 VM Financing Facility Agreement Termination Date.

"**Business Day**" means each day that is not a Saturday, Sunday or other day on which banking institutions in Amsterdam, The Netherlands, New York, U.S., Dublin, Ireland or London, England are authorized or required by law to close.

"**Commitments**" means a 2016 VM Financing Excess Cash Facility Commitment, a 2016 VM Financing Interest Facility Commitment and/or a 2016 VM Financing Issue Date Facility Commitment, as applicable.

"**Drawstop Event**" means the delivery of a revocable notice, indicating that VMIH wishes to disapply certain utilization clauses of the 2016 VM Financing Facility Agreement with immediate effect, by VMIH to the Administrator (on behalf of the 2016 RFN Issuer) in accordance with the terms of the 2016 VM Financing Facility Agreement which has not been withdrawn or revoked by VMIH.

"**Interest Bearing Loans**" means the 2016 VM Financing Excess Cash Loans and the 2016 VM Financing Issue Date Facility Loan.

"**Permitted Affiliate Parent**" has the meaning assigned to such term in the 2016 VM Financing Facility Agreement.

"**Restricted Subsidiary**" has the meaning assigned to such term in the 2016 VM Financing Facility Agreement.

"**Tax Event**" means the occurrence of any of the following events by reason of a change in tax law (or in the application or official interpretation of any tax law) that has not become effective prior to the 2016 RFN Issue Date:

(a) the 2016 RFN Issuer would on the next 2016 VM Financing Facility Interest Payment Date be required to deduct or withhold from any payment of principal, interest or other amounts (if any) on the 2016 Receivables Financing Notes any amount for or on account of any present or future taxes, imposed, levied, collected, withheld or assessed by the jurisdiction of tax residency of the 2016 RFN Issuer or any political subdivision thereof or any authority thereof or therein and would be required to make an additional payment in respect thereof pursuant to Condition 9(a) (*Taxation—Gross Up for Deduction or Withholding*) of the Terms and Conditions of the 2016 Receivables Financing Notes; or

(b) any amounts payable by VMIH or any member of the VM Group to the 2016 RFN Issuer under the 2016 VM Financing Facility Agreement or in respect of the funding costs of the 2016 RFN Issuer cease to be receivable in full or VMIH or any member of the VM Group incurs increased costs thereunder.

"**Total Commitments**" means the aggregate of the 2016 VM Financing Excess Cash Facility Commitments, the 2016 VM Financing Interest Facility Commitments and the 2016 VM Financing Issue Date Facility Commitments, as the same may be increased or reduced in accordance with the terms of the 2016 VM Financing Facility Agreement.

"**Utilisation Date**" means the date on which a 2016 VM Financing Facility Loan is (or is requested to be) made.

"**VM Group**" means VMIH together with any of its subsidiaries from time to time.

"**Virgin Reporting Entity**" has the meaning assigned to such term in the 2016 VM Financing Facility Agreement.

2018 VM Financing Facilities

On April 4, 2018, VMIH, as borrower, together with, among others, Virgin Media Limited, Virgin Mobile Telecoms Limited and Virgin Media Senior Investments Limited, as guarantors, entered into a new senior unsecured credit facility agreement (as amended, supplemented, waived or otherwise modified from time to time, the "**2018 VM Financing Facility Agreement**").

The 2018 VM Financing Facility Agreement provides for: (i) a revolving credit facility (the "**2018 VM Financing Excess Cash Facility**") in an aggregate principal amount up to the 2018 VM Financing Excess Cash Facility Commitment under which Virgin Media Receivables Financing Notes I Designated Activity Company (the "**2018 RFN Issuer**"), from time to time, funds loans to VMIH (the "**2018 VM Financing Excess Cash Loans**") which bear interest at a rate of 5.75% per annum; (ii) a revolving credit facility (the "**2018 VM Financing Interest Facility**") under which the 2018 RFN Issuer will, from time to time, fund non-interest bearing loans to VMIH (the "**2018 VM Financing Interest Facility Loans**"); and (iii) a term loan facility (the "**2018 VM Financing Issue Date Facility**", collectively with the 2018 VM Financing Excess Cash Facility and the 2018 VM

Financing Interest Facility, the "**2018 VM Financing Facilities**") under which the 2018 RFN Issuer, from time to time, funds loans to VMIH (the "**2018 VM Financing Issue Date Facility Loan**") which bear interest at a rate of 5.75% per annum. The 2018 VM Financing Facilities will mature on April 15, 2023, and are subject to compliance with the financial covenants and undertakings described below.

As of December 31, 2018, there was an aggregate principal amount of £1.3 million of borrowings outstanding under the 2018 VM Financing Facilities.

Interest Rates

Interest will accrue on each Interest Bearing Loan daily from and including the first day of an interest period and is payable on the date that is one Business Day before the last day of each interest period and on the date of any repayment or prepayment of an Interest Bearing Loan, and is calculated on the basis of a 360-day year comprised of twelve 30 day months. The interest period for each Interest Bearing Loan will commence on the Utilization Date for that Interest Bearing Loan and end on the next 2018 VM Financing Facility Interest Payment Date, and each successive interest period shall commence on a 2018 VM Financing Facility Interest Payment Date and end on the next 2018 VM Financing Facility Interest Payment Date.

Guarantees and Security

The 2018 VM Financing Facility is guaranteed by, among others, Virgin Media Limited, Virgin Mobile Telecoms Limited and Virgin Media Senior Investments Limited (together with VMIH, the "**2018 VM Financing Facility Obligors**"). Any subsidiary of VMIH which accedes to the Accounts Payable Management Services Agreement in accordance with its terms shall also be a guarantor under the 2018 VM Financing Facility Agreement (unless, with respect to a particular subsidiary, the 2018 RFN Transaction Documents stipulate otherwise), and any subsidiary of VMIH which resigns from the Accounts Payable Management Services Agreement in accordance with its terms (and the applicable terms of the 2018 RFN Transaction Documents) shall cease to be a guarantor under the 2018 VM Financing Facility Agreement. The indebtedness under the 2018 VM Financing Facility Agreement is unsecured.

Repayments and Prepayments

The 2018 VM Financing Excess Cash Loans will be repaid pursuant to prior notice from the Administrator confirming that the 2018 RFN Issuer requires cash (i) for the purchase of receivables in connection with the 2018 RFN Transactions, (ii) for the redemption of all or part of 2018 Receivables Financing Notes, or (iii) for cash in connection with a 2018 Receivables Financing Notes Approved Exchange Offer; *provided* that, VMIH will also repay all outstanding 2018 VM Financing Excess Cash Loans by one Business Day before the earlier of (i) the 2018 VM Financing Facility Agreement Termination Date relating to the 2018 VM Financing Excess Cash Facility and (ii) any date for redemption of all the 2018 Receivables Financing Notes in full.

The 2018 VM Financing Interest Facility Loans will be repaid (or deemed repaid, as the case may be) (i) pursuant to prior notice from the Administrator confirming that the 2018 RFN Issuer requires cash for payment of interest due and payable on the 2018 Receivables Financing Notes (subject to the receipt of certain shortfall payments due from VMIH in accordance with the terms of the 2018 VM Financing Facility Agreement), (ii) in an amount equal to a specified excess payment, if due and payable by the 2018 RFN Issuer under the 2018 VM Financing Facility Agreement, (iii) in an amount equal to the amount, if any, by which the amount standing to the credit of the Lender Interest Proceeds Account (as defined in the 2018 VM Financing Facility Agreement) will be insufficient to pay the interest due and payable by the 2018 RFN Issuer on the 2018 Receivables Financing Notes on any date for redemption of the 2018 Receivables Financing Notes that is not a 2018 VM Financing Facility Interest Payment Date, or (iv) pursuant to prior notice from the Administrator confirming that the 2018 RFN Issuer requires cash in connection with a 2018 Receivables Financing Notes Approved Exchange Offer; *provided* that, VMIH will also repay all outstanding 2018 VM Financing Interest Facility Loans by one Business Day before the earlier of (i) the 2018 VM Financing Facility Agreement Termination Date relating to the 2018 VM Financing Interest Facility and (ii) any date for redemption of all the 2018 Receivables Financing Notes in full.

The 2018 VM Financing Issue Date Facility Loan will be repaid on or before the 2018 VM Financing Facility Agreement Termination Date relating to the 2018 VM Financing Issue Date Facility.

In addition to the repayments described above, the 2018 VM Financing Facility Agreement contains provisions in relation to voluntary prepayment. VMIH may prepay all of the 2018 VM Financing Facility Loans

and cancel all of the Commitments of the 2018 RFN Issuer on three Business Days' (or shorter period as agreed by the Administrator) prior notice, subject to certain provisions. Following receipt of notice from the 2018 RFN Issuer that a Tax Event has occurred or will occur, on three Business Days' (or shorter period as agreed by the Administrator) prior notice, VMIH is permitted to prepay all of the 2018 VM Financing Facility Loans and cancel all of the Commitments of the 2018 RFN Issuer, subject to certain provisions. Additionally, for so long as a Drawstop Event has occurred and is continuing, on three Business Days' (or shorter period as agreed by the Administrator) prior notice, VMIH is permitted to prepay all or part of the 2018 VM Financing Interest Facility Loans and/or 2018 VM Financing Excess Cash Loans, but such prepayment shall not result in the cancellation of the Commitments of the 2018 RFN Issuer.

The 2018 VM Financing Facility must also be prepaid (including all receivables assigned to the 2018 RFN Issuer pursuant to the platform documentation entered into in connection with the 2018 RFN Transactions) on the occurrence of any illegality (as described in the 2018 VM Financing Facility Agreement) subject to certain conditions.

Automatic Cancellation

Any unutilized amount of a 2018 VM Financing Facility will be automatically cancelled on the earlier of: (i) the end of its Availability Period; and (ii) the redemption of all of the 2018 Receivables Financing Notes in full.

Events of Default

The 2018 VM Financing Facility Agreement contains certain customary events of default (each, an "**2018 VM Financing Facility Event of Default**"), the occurrence of which, subject to certain agreed exceptions, thresholds, materiality and grace periods, would allow the 2018 RFN Issuer (by notice to VMIH) to (i) cancel the Total Commitments, (ii) accelerate all outstanding 2018 VM Financing Facility Loans, (iii) declare that all or part of the 2018 VM Financing Facility Loans be payable on demand and/or (iv) exercise any or all of its rights, remedies, powers or discretions under the 2018 VM Financing Facility Finance Documents.

Undertakings

The 2018 VM Financing Facility Agreement includes certain negative undertakings that, subject to certain customary and other agreed exceptions, limit the ability of VMIH, any Permitted Affiliate Parent and each Restricted Subsidiary to, among other things: (i) incur or guarantee additional indebtedness and issue certain preferred stock; (ii) pay dividends, redeem capital stock and make certain investments; (iii) make certain other restricted payments; (iv) create or permit to exist certain liens; (v) impose restrictions on the ability of Restricted Subsidiaries to pay dividends or make other payments to VMIH, any Permitted Affiliate Parent or any other Restricted Subsidiary; (vi) transfer, lease or sell certain assets including subsidiary stock; (vii) merge or consolidate with other entities; and (viii) enter into certain transactions with affiliates.

The 2018 VM Financing Facility Agreement also requires VMIH, any Permitted Affiliate Parent and certain Restricted Subsidiaries to observe certain information and reporting undertakings. The information undertakings include: (i) the 2018 VM Financing Facility Obligors promptly supplying the necessary information if a change in law or the status of the 2018 VM Financing Facility Obligors or their shareholders obliges the Administrator or the 2018 RFN Issuer to comply with "know your customer" laws; and (ii) VMIH must notify the Administrator of any 2018 VM Financing Facility Default or 2018 VM Financing Facility Event of Default within 30 days after the occurrence of any 2018 VM Financing Facility Default or 2018 VM Financing Facility Event of Default. As part of their reporting undertakings, VMIH or any Permitted Affiliate Parent must provide annual reports, quarterly reports and certain material acquisitions or disposals of the Virgin Reporting Entity and its Restricted Subsidiaries (taken as a whole), as well as any material developments in the business of the Virgin Reporting Entity and its Restricted Subsidiaries (taken as a whole), in each case in certain specified circumstances and within the time periods stipulated in the 2018 VM Financing Facility Agreement.

Certain Definitions

For purposes of this section "*Description of Virgin Media—Description of Other Indebtedness of Virgin Media—Existing VM Financing Facilities—2018 VM Financing Facility Agreement*" only:

"**2018 Accounts Payable Management Services Agreement**" has the meaning assigned to such term in the 2018 VM Financing Facility Agreement.

"**2018 Receivables Financing Notes**" means the 2018 RFN Issuer's £900 million aggregate principal amount outstanding of 5.75% Receivables Financing Notes due 2023.

"**2018 Receivables Financing Notes Approved Exchange Offer**" means an exchange offer launched in certain specified circumstances by the 2018 RFN Issuer, designed to allow holders of the 2018 Receivables Financing Notes to exchange up to a specified principal amount of 2018 Receivables Financing Notes for a principal amount of new receivables financing notes.

"**2018 RFN Issue Date**" means April 4, 2018.

"**2018 RFN Transaction Documents**" means the transaction documents entered into in connection with, and which govern, the 2018 RFN Transactions.

"**2018 RFN Transactions**" means the issuance by the 2018 RFN Issuer of the 2018 Receivables Financing Notes and the transactions related thereto, including entry into the 2018 VM Financing Facility Agreement.

"**2018 VM Financing Excess Cash Facility Commitment**" means the aggregate of all 2018 VM Financing Excess Cash Facility Commitments assumed by the 2018 RFN Issuer in accordance with the 2018 VM Financing Facility Agreement to the extent not cancelled, reduced or assigned by it under the 2018 VM Financing Facility Agreement.

"**2018 VM Financing Facility Agreement Termination Date**" means:

(a) in relation to the 2018 VM Financing Excess Cash Facility, April 15, 2023 or if earlier, the date of repayment and cancellation in full of the 2018 VM Financing Excess Cash Facility;

(b) in relation to the 2018 VM Financing Interest Facility, April 15, 2023 or if earlier, the date of repayment and cancellation in full of the 2018 VM Financing Interest Facility; and

(c) in relation to the 2018 VM Financing Issue Date Facility, April 15, 2023 or if earlier, the date of repayment and cancellation in full of the 2018 VM Financing Issue Date Facility.

"**2018 VM Financing Facility Default**" means a 2018 VM Financing Facility Event of Default or any event or circumstance specified in the 2018 VM Financing Facility Agreement which would (with the expiry of a grace period or the giving of notice) be a 2018 VM Financing Facility Event of Default.

"**2018 VM Financing Facility Finance Documents**" means the 2018 VM Financing Facility Agreement, the other documents designated as "Finance Documents" in the 2018 VM Financing Facility Agreement and any other document designated as a "Finance Document" by the 2018 RFN Issuer and VMIH.

"**2018 VM Financing Interest Facility Commitment**" means the aggregate of all 2018 VM Financing Interest Facility Commitments assumed by the 2018 RFN Issuer in accordance with the 2018 VM Financing Facility Agreement to the extent not cancelled, reduced or assigned by it under the 2018 VM Financing Facility Agreement.

"**2018 VM Financing Facility Interest Payment Date**" means the days on which interest is payable in pound sterling semi-annually in arrears: January 15 and July 15 of each year, subject to adjustment for non-business days.

"**2018 VM Financing Issue Date Facility Commitment**" means the aggregate all amounts of 2018 VM Financing Issue Date Facility Commitment assumed by the 2018 RFN Issuer in accordance with the 2018 VM Financing Facility Agreement to the extent not cancelled, reduced or assigned by it under the 2018 VM Financing Facility Agreement.

"**2018 VM Financing Facility Loans**" means, collectively, the 2018 VM Financing Excess Cash Loans, the 2018 VM Financing Interest Facility Loans and the 2018 VM Financing Issue Date Facility Loan, and "**2018 VM Financing Facility Loan**" means any of them.

"**Administrator**" means The Bank of New York Mellon, London Branch, in its capacity as administrator for the 2018 RFN Issuer under the 2018 VM Financing Facility Agreement.

"**Availability Period**" means:

(a) in relation to the 2018 VM Financing Excess Cash Facility, the period from and including the date of the 2018 VM Financing Facility Agreement to and including the date falling one Business Day or such shorter period as may be agreed by VMIH and the 2018 RFN Issuer prior to the 2018 VM Financing Facility Agreement Termination Date;

(b) in relation to the 2018 VM Financing Interest Facility, the period from and including the date of the 2018 VM Financing Facility Agreement to and including the date falling one Business Day or such shorter period as may be agreed by VMIH and the 2018 RFN Issuer prior to the 2018 VM Financing Facility Agreement Termination Date; and

(c) in relation to the 2018 VM Financing Issue Date Facility, the period from and including the date of the 2018 VM Financing Facility Agreement to and including the date falling one Business Day or such shorter period as may be agreed by VMIH and the 2018 RFN Issuer prior to the 2018 VM Financing Facility Agreement Termination Date.

"**Business Day**" means each day that is not a Saturday, Sunday or other day on which banking institutions in Amsterdam, The Netherlands, New York, U.S., Dublin, Ireland or London, England are authorized or required by law to close.

"**Commitments**" means a 2018 VM Financing Excess Cash Facility Commitment, a 2018 VM Financing Interest Facility Commitment and/or a 2018 VM Financing Issue Date Facility Commitment, as applicable.

"**Drawstop Event**" means the delivery of a revocable notice, indicating that VMIH wishes to disapply certain utilization clauses of the 2018 VM Financing Facility Agreement with immediate effect, by VMIH to the Administrator (on behalf of the 2018 RFN Issuer) in accordance with the terms of the 2018 VM Financing Facility Agreement which has not been withdrawn or revoked by VMIH.

"**Interest Bearing Loans**" means the 2018 VM Financing Excess Cash Loans and the 2018 VM Financing Issue Date Facility Loan.

"**Permitted Affiliate Parent**" has the meaning assigned to such term in the 2018 VM Financing Facility Agreement.

"**Restricted Subsidiary**" has the meaning assigned to such term in the 2018 VM Financing Facility Agreement.

"**Tax Event**" means the occurrence of any of the following events by reason of a change in tax law (or in the application or official interpretation of any tax law) that has not become effective prior to the 2018 RFN Issue Date:

(a) the 2018 RFN Issuer would on the next 2018 VM Financing Facility Interest Payment Date be required to deduct or withhold from any payment of principal, interest or other amounts (if any) on the 2018 Receivables Financing Notes any amount for or on account of any present or future taxes, imposed, levied, collected, withheld or assessed by the jurisdiction of tax residency of the 2018 RFN Issuer or any political subdivision thereof or any authority thereof or therein and would be required to make an additional payment in respect thereof pursuant to Condition 9(a)

(*Taxation—Gross Up for Deduction or Withholding*) of the Terms and Conditions of the 2018 Receivables Financing Notes; or

(b) any amounts payable by VMIH or any member of the VM Group to the 2018 RFN Issuer under the 2018 VM Financing Facility Agreement or in respect of the funding costs of the 2018 RFN Issuer cease to be receivable in full or VMIH or any member of the VM Group incurs increased costs thereunder.

"**Total Commitments**" means the aggregate of the 2018 VM Financing Excess Cash Facility Commitments, the 2018 VM Financing Interest Facility Commitments and the 2018 VM Financing Issue Date Facility Commitments, as the same may be increased or reduced in accordance with the terms of the 2018 VM Financing Facility Agreement.

"**Utilisation Date**" means the date on which a 2018 VM Financing Facility Loan is (or is requested to be) made.

"**VM Group**" means VMIH together with any of its subsidiaries from time to time.

"**Virgin Reporting Entity**" has the meaning assigned to such term in the 2018 VM Financing Facility Agreement.

DESCRIPTION OF THE NOTES

Virgin Media Secured Finance PLC (the "**Issuer**") issued the Notes (as defined below) under the Indenture (the "**Indenture"**), dated as of the Issue Date, between, among others, the Issuer and BNY Mellon Corporate Trustee Services Limited, as trustee (the "**Trustee**"). You will find the definitions of capitalized terms not otherwise defined in this description under the heading "—*Certain Definitions*".

For purposes of this "*Description of the Notes*", references to the "**Issuer**," refer only to Virgin Media Secured Finance PLC, and not to any of its Subsidiaries, and references to the "**Company**," "**we**," "**our**" and "**us**" refer only to Virgin Media Investment Holdings Limited and any successor thereto, which guarantee the Notes on a senior basis, and not to any of its Subsidiaries.

The Indenture is unlimited in aggregate principal amount, but the aggregate principal amount of Notes issued in this offering is limited to £300 million fixed rate senior secured notes due 2029 (the "**Sterling Notes**") and $825 million senior secured notes due 2029 (the "**Dollar Notes**"). The Issuer may issue an unlimited amount of additional notes having identical terms and conditions to the Notes under the Indenture (the "**Additional Notes**"). The Issuer will only be permitted to issue such Additional Notes if, at the time of such issuance, it is in compliance with the covenants contained in the Indenture. Any Additional Notes will be part of the same issue as the Dollar Notes and Sterling Notes we are currently offering and will vote on all matters with the holders of the Dollar Notes and Sterling Notes offered hereby. Unless expressly stated otherwise, in this "*Description of the Notes*", references to the "**Notes**" includes the Dollar Notes and Sterling Notes issued on the Issue Date and any Additional Notes.

Except as otherwise stated herein, the Notes are treated as a single class of Notes under the Indenture, including with respect to waivers and amendments. As a result, among other things, holders of each series of Notes will not have separate and independent rights to give notice of a Default or to direct the Trustee to exercise remedies in the event of a Default with respect to the Notes or otherwise.

The Issuer has applied to list the Notes on the Official List of the Luxembourg Stock Exchange and to trade on the Euro MTF Market of the Luxembourg Stock Exchange (the "**Euro MTF**").

This "*Description of the Notes*" is intended to be an overview of the material provisions of the Notes, the Indenture and the Security Documents. As this "*Description of the Notes*" is only a summary, you should refer to the Indenture and the Security Documents for a complete description of the obligations of the Issuer and the Guarantors (as defined below) and your rights. Copies of the Indenture and the Security Documents are available as set forth under "*Listing and General Information.*"

General

The Notes

The Sterling Notes will mature on May 15, 2029 and the Dollar Notes will mature on May 15, 2029. The Notes are initially guaranteed by the Guarantors (as defined below) and secured by the assets and security interests described below under "—*Ranking of the Notes, Note Guarantees and Security.*"

The Issuer issued the Sterling Notes in minimum denominations of £100,000 principal amount and integral multiples of £1,000 in excess thereof and the Dollar Notes in minimum denominations of $200,000 principal amount and integral multiples of $1,000 in excess thereof.

Interest

Interest on the Sterling Notes accrues at the rate of 5.250% *per annum* and interest on the Dollar Notes accrues at the rate of 5.500% *per annum* and, in each case, are payable semi-annually in arrears on May 15 and November 15, commencing on November 15, 2019. Interest on the Notes accrues from the Issue Date or the last interest payment date, as applicable. The Issuer will make each interest payment for so long as the Notes are Global Notes (as defined under "—*Transfer and Exchange*") to the holders of record of the Notes at the close of business (in the relevant clearing system) on the Clearing System Business Day immediately before the due date for such payment, where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Note is being held is open for business, or, to the extent Definitive Registered Notes (as defined under

"—*Transfer and Exchange*") have been issued, to the holders of record of the Notes on the immediately preceding May 1 and November 1. Interest is 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 under "—*Withholding Taxes*"), if any, on the Global Notes is payable, and the Global Notes may be exchanged or transferred, at the corporate trust office or agency of the Trustee in London, England except that, at the option of the Issuer, payment of interest may be made by check mailed to the address of the holders of the Notes as such address appears in the Note register. Payments on the Sterling Global Notes (as defined under "—*Transfer and Exchange*") is made to the common depositary or its nominee as the registered holder of the Sterling Global Notes and payments on the Dollar Global Notes (as defined under "—*Transfer and Exchange*") is made to Cede & Co. as the registered holder of the Dollar Global Notes.

The rights of holders to receive the payments of principal, premium, if any, interest, and Additional Amounts, if any, on such Global Notes are subject to applicable procedures of DTC, Euroclear and Clearstream (each as defined under "—*Transfer and Exchange*"). The Issuer pays interest on the Notes to Persons who are holders at the close of business on the record date immediately preceding the interest payment date for such interest. Such holders must surrender their Notes to the applicable Paying Agent (as defined below) to collect principal payments.

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 office of the Principal Paying Agent in London, England, except that, at the option of the Issuer, 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 Issuer will pay interest on Definitive Registered Notes to persons who are 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 the applicable 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 Issuer will maintain one or more paying agents (each, a "**Paying Agent**") for the Notes in London, England (the "**Principal Paying Agent**"). The Bank of New York Mellon, London Branch initially acts as Principal Paying Agent in London.

The Issuer 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 and the rules of the Luxembourg Stock Exchange so require. The initial Registrar for the Notes is The Bank of New York Mellon SA/NV, Luxembourg Branch. The Issuer will also maintain a transfer agent. The initial transfer agent with respect to the Notes is The Bank of New York Mellon SA/NV, Luxembourg Branch.

The Registrar will maintain a register on behalf of the Issuer for so long as the Notes remain outstanding reflecting ownership of Definitive Registered Notes outstanding from time to time. The Paying Agents makes payments on, and the transfer agents facilitates transfer of, Definitive Registered Notes on behalf of the Issuer. In the event that the Notes are no longer listed, the Issuer or its agent will maintain a register reflecting ownership of the Notes.

The Issuer may change a Paying Agent, Registrar or transfer agent for the Notes without prior notice to holders, and the Issuer 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 Issuer will provide notice thereof in accordance with the procedures described under "—*Notices.*"

Transfer and Exchange

The Notes have been be issued in the form of several registered notes in global form, without interest coupons, as follows:

- Each series of Notes sold within the United States to qualified institutional buyers pursuant to (and as defined in) Rule 144A under the Securities Act are initially represented by one or more global notes in registered form without interest coupons attached (the "**144A Global Note**s"):
    - The 144A Global Notes representing the Dollar Notes (the "**Dollar 144A Global Notes**") were deposited with a custodian for The Depository Trust Company ("**DTC**") and registered in the name of Cede & Co., as nominee of DTC, as depositary for the accounts of its participants (including Euroclear and Clearstream (each as defined below)).
    - The 144A Global Notes representing the Sterling Notes (the "**Sterling 144A Global Notes**") were deposited with the common depositary for the accounts of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream**") and registered in the name of a nominee of the common depositary.
- Each series of Notes sold to non-US persons in offshore transactions outside the United States pursuant to (and as defined in) Regulation S were initially be represented by one or more temporary global notes in registered form without interest coupons attached (the "**Regulation S Temporary Global Notes**"):
    - The Regulation S Temporary Global Notes representing the Dollar Notes (the "**Dollar Regulation S Temporary Global Notes**") were credited within DTC for the accounts of Euroclear and Clearstream.
    - The Regulation S Temporary Global Notes representing the Sterling Notes (the "**Sterling Regulation S Temporary Global Notes**") were deposited with the common depositary for the accounts of Euroclear and Clearstream and registered in the name of a nominee of the common depositary.

Through and including the 40th day after the closing of this offering (such period, through and including such 40th day, the "distribution compliance period" as defined in Regulation S), beneficial interests in the Regulation S Temporary Global Notes may be held only through Euroclear and Clearstream (as indirect participants in DTC with respect to the Dollar Regulation S Temporary Global Notes) unless transferred to a person that takes delivery through a 144A Global Note in accordance with the certification requirements described under "*Book-Entry Settlement and Clearance—Transfers*." After the expiration of the distribution compliance period the Dollar Regulation S Temporary Global Notes were exchanged for one or more permanent global notes in registered form without interest coupons attached (the "**Dollar Regulation S Permanent Global Notes**", together with the Dollar Regulation S Temporary Global Notes, the "**Dollar Regulation S Global Notes**", together with the Dollar 144A Global Notes, the "**Dollar Global Notes**") and the Sterling Regulation S Temporary Global Notes were exchanged for one or more permanent global notes in registered form without interest coupons attached (the "**Sterling Regulation S Permanent Global Notes**" and, together with the Sterling Regulation S Temporary Global Notes, the "**Sterling Regulation S Global Notes**", together with the Sterling 144A Global Notes, the "**Sterling Global Notes**", together with the Dollar Global Notes, the "**Global Notes**") upon delivery to DTC, Euroclear or Clearstream, as the case may be, of certification of compliance with the transfer restrictions applicable to the Notes pursuant to Regulation S as provided in the Indenture. After the 40-day distribution compliance period ends, investors may also hold their interests in the Dollar Regulation S Permanent Global Notes through organizations other than Clearstream or Euroclear that are DTC participants.

The Sterling Regulation S Permanent Global Notes and the Dollar Regulation S Permanent Notes are collectively referred to herein as the "**Regulation S Permanent Global Notes**". The term "**Regulation S Global Notes**" as used herein shall refer to either Regulation S Temporary Global Notes or the Regulation S Permanent Global Notes, as the context requires.

Ownership of interests in the Global Notes ("**Book-Entry Interests**") is limited to persons that have accounts with DTC, Euroclear or Clearstream, as applicable, or persons that may hold interests through such

participants. Ownership of interests in the Book-Entry Interests and transfers thereof is 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 DTC, participants in Euroclear or participants in Clearstream are effected by DTC, Euroclear or Clearstream, as applicable, pursuant to customary procedures and subject to the applicable rules and procedures established by DTC, Euroclear or Clearstream, as applicable, and their respective participants.

Book-Entry Interests in a 144A Global Note may be transferred to a person who takes delivery in the form of Book-Entry Interests in the applicable Regulation S Global Note 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 or otherwise in accordance with the transfer restrictions described under "*Transfer Restrictions*" and in accordance with any applicable securities Law of any other jurisdiction.

Book-Entry Interests in a Regulation S Global Note may be transferred to a person who takes delivery in the form of Book-Entry Interests in the applicable 144A Global Note 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.

If Definitive Registered Notes are issued, they will be issued only in minimum denominations of £100,000 or $200,000 principal amount, as the case may be, and integral multiples of £1,000 or $1,000, as the case may be, in excess thereof upon receipt by the applicable 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 DTC, 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 Issuer 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, Sterling 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 and Dollar Notes issued as Definitive Registered Notes may be transferred or exchanged, in whole or in part, in minimum denominations of $200,000 in principal amount and integral multiples of $1,000 in excess thereof. In connection with any such transfer or exchange, the Indenture requires 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 DTC, Euroclear or Clearstream, as applicable, 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 Issuer is not required to register the transfer or exchange of any 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 period of 15 calendar days prior to any interest payment date; or

(4) for any period during which 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 Issuer, the Trustee, the Paying Agents, the Registrars and the transfer agents will be entitled to treat the registered holder of a Note as the owner of it for all purposes.

Ranking of the Notes, Note Guarantees and Security

General

The Notes:

- are general senior obligations of the Issuer;
- rank *pari passu* in right of payment with any existing and future Indebtedness of the Issuer that is not subordinated in right of payment to the Notes (including any Additional Notes, the Existing Senior Secured Notes and its guarantee of the obligations under the Senior Credit Facility);
- rank senior in right of payment to any existing and future Subordinated Obligations of the Issuer;
- are guaranteed by the Guarantors as described under "—*Note Guarantees*";
- have the benefit of security as described below under "—*Security*";
- are effectively subordinated to any existing and future Indebtedness of the Issuer that is secured by Liens senior to the Liens securing the Notes, or secured by property and assets that do not secure the Notes, to the extent of the value of the property and assets securing such Indebtedness; and
- are structurally subordinated to the Indebtedness and the other obligations of Subsidiaries of the Issuer that do not guarantee the Notes.

The Issuer is a finance subsidiary of the Company with no significant assets of its own other than its intercompany loans to the Company or any other Parent advancing the proceeds of the offering of the Existing Senior Secured Notes and the Notes.

Note Guarantees

General

From the Issue Date, each of the entities listed on Schedule I of these Listing Particulars (other than the Initial Parent Guarantors (as defined herein), the "**Initial Subsidiary Guarantors**") jointly and severally, irrevocably guarantees (the "**Initial Subsidiary Guarantees**"), as primary obligors and not merely as sureties, on a senior basis the full and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, all payment obligations of the Issuer 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. See "*Schedule I—List of Guarantors*". In addition, Virgin Media, the Company and Virgin Media Finance (the "**Initial Parent Guarantors**") jointly and severally, irrevocably guarantee (the "**Initial Parent Guarantees**"), as primary obligors and not merely as sureties, on a senior basis the full and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, all payment obligations of the Issuer 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 Note Guarantee (as defined below) of each Guarantor (as defined below) is a general obligation of that Guarantor and:

- rank *pari passu* in right of payment with any existing and future Indebtedness of that Guarantor that is not subordinated in right of payment to such Guarantor's Note Guarantee (including, if

such Note Guarantee is given by Virgin Media Finance, *pari passu* to the obligations of Virgin Media Finance under the Existing Senior Notes);

- rank senior in right of payment to any existing and future Subordinated Obligations of such Guarantor (including, if such Note Guarantee is given by the Company or Virgin Media Investments Limited, senior to the senior subordinated guarantee given by such Guarantor in favor of the Existing Senior Notes);

- have the benefit of security as described below under "—*Security*";

- are effectively subordinated to any existing and future Indebtedness of such Guarantor that is secured by Liens senior to the Liens securing such Guarantor's Note Guarantee, or secured by property and assets that do not secure such Guarantor's Note Guarantee, to the extent of the value of the property and assets securing such Indebtedness; and

- are structurally subordinated to any Indebtedness of any Subsidiary of that Guarantor that is not a Guarantor.

The obligations of a Guarantor under its Note Guarantee is limited as necessary to prevent the relevant Note Guarantee from constituting a fraudulent conveyance under applicable Law, or otherwise to reflect limitations under applicable Law.

Additional Parent Guarantees

From time to time, a Parent may be designated as an additional Parent Guarantor of the Notes (each, an "**Additional Parent Guarantor**", together with the Initial Parent Guarantors, the "**Parent Guarantors**") by causing it to execute and deliver to the Trustee a supplemental indenture in the form attached to the Indenture, pursuant to which such Parent will become a Parent Guarantor.

Each Additional Parent Guarantor will, jointly and severally, with the Initial Parent Guarantors and each other Additional Parent Guarantor, irrevocably guarantee (each guarantee, an "**Additional Parent Guarantee**", together with the Initial Parent Guarantees, the "**Parent Guarantees**"), as primary obligor and not merely as surety, on a senior basis the full and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, of all payment obligations of the Issuer 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 Additional Parent Guarantor will be contractually limited under its Additional Parent Guarantee to prevent the relevant Additional Parent Guarantee from constituting a fraudulent conveyance under applicable Law, or otherwise to reflect limitations under applicable Law. Any Additional Parent Guarantee shall be issued on substantially the same terms as the Initial Parent Guarantees.

Additional Subsidiary Guarantees

The Company or the Affiliate Issuer (as defined below) may from time to time designate a Restricted Subsidiary as an additional guarantor of the Notes (an "**Additional Subsidiary Guarantor**", together with any Additional Parent Guarantor, any Affiliate Issuer and any Affiliate Subsidiary, an "**Additional Guarantor**"; and each Additional Subsidiary Guarantor and each Initial Subsidiary Guarantor, the "**Subsidiary Guarantors**") by causing it to execute and deliver to the Trustee a supplemental indenture in the form attached to the Indenture, pursuant to which such Restricted Subsidiary will become a Guarantor. See "*Certain Covenants—Limitation on Issuances of Guarantees of Indebtedness by Restricted Subsidiaries.*"

Each Additional Subsidiary Guarantor will, jointly and severally, with the Initial Subsidiary Guarantors and each other Additional Subsidiary Guarantor, irrevocably guarantee (each guarantee, an "**Additional Subsidiary Guarantee**"; and each Additional Subsidiary Guarantee together with each Initial Subsidiary Guarantee, a "**Subsidiary Guarantee**"), as primary obligor and not merely as surety, on a senior basis the full and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, of all payment obligations of the Issuer 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 Additional Subsidiary Guarantor will be contractually limited under its Additional Subsidiary Guarantee to prevent the relevant Additional Subsidiary Guarantee from constituting a fraudulent conveyance under applicable Law, or otherwise

to reflect limitations under applicable Law. Any Additional Subsidiary Guarantee shall be issued on substantially the same terms as the Initial Subsidiary Guarantees.

Affiliate Issuer and Affiliate Subsidiaries

The Company may from time to time designate an Affiliate as an Affiliate Issuer (each an "**Affiliate Issuer**", together with the Parent Guarantors, the Subsidiary Guarantors and the Affiliate Subsidiaries, the "**Guarantors**") 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 (the "**Affiliate Issuer Guarantee**") and accede as an Affiliate Issuer (the "**Affiliate Issuer Accession**"); *provided* that, prior to or immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing. Any Affiliate Issuer Guarantee shall be issued on substantially the same terms as any Additional Parent Guarantee. 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 pledges included in the Stock Collateral taking into account the Group Intercreditor Deed or any Additional Intercreditor Deed) as security for the Affiliate Issuer Guarantee. In this "*Description of the Notes*", references to "the Affiliate Issuer" include all Affiliate Issuers so designated from time to time. The Company may designate that any Affiliate Issuer is no longer an Affiliate Issuer ("**Affiliate Issuer Release**"); *provided* that immediately after giving effect to such Affiliate Issuer Release, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either (1) the Company, the Affiliate Issuer and the Restricted Subsidiaries could Incur at least £1.00 of additional Indebtedness pursuant to clause (1) of the first paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" or (2) 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 Affiliate Issuer Release.

The Company may from time to time designate an Affiliate as an Affiliate Subsidiary by causing it to execute and deliver to the Trustee a supplemental indenture to the Indenture (the "**Affiliate Subsidiary Accession**") whereby the Affiliate Subsidiary will provide a Note Guarantee (the "**Affiliate Subsidiary Guarantee**", together with each Parent Guarantee, each Subsidiary Guarantee and each Affiliate Issuer Guarantee, a "**Note Guarantee**"); *provided* that, prior to or immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing. In this "*Description of the Notes*", references to "the Affiliate Subsidiary" include all Affiliate Subsidiaries so designated from time to time. Any Affiliate Subsidiary Guarantee shall be issued on substantially the same terms as any Additional Subsidiary Guarantee. The Company may designate that any Affiliate Subsidiary is no longer an Affiliate Subsidiary ("**Affiliate Subsidiary Release**"); *provided* that immediately after giving effect to such Affiliate Subsidiary Release, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either (1) the Company, the Affiliate Issuer and the Restricted Subsidiaries could Incur at least £1.00 of additional Indebtedness pursuant to clause (1) of the first paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" or (2) 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 Affiliate Subsidiary Release.

Releases

A Note Guarantee will be automatically and unconditionally released:

(1) in the case of a Subsidiary Guarantee, upon the sale or other disposition of all or substantially all of the Capital Stock of the relevant Subsidiary Guarantor pursuant to an Enforcement Sale as provided for in the Group Intercreditor Deed or as otherwise provided for under the Group Intercreditor Deed. See "*Description of the Intercreditor Deeds—Group Intercreditor Deed—Release of Collateral*.";

(2) in the case of a Subsidiary Guarantee, an Affiliate Issuer Guarantee or an Affiliate Subsidiary Guarantee, upon the sale or other disposition (including through merger or consolidation but other than pursuant to an Enforcement Sale) in compliance with the Indenture of the Capital Stock of the relevant Guarantor (whether directly or through the disposition of a parent thereof), following which such Guarantor is no longer a Restricted Subsidiary or Affiliate Issuer (other than a sale or other disposition to the Company, the Affiliate Issuer or any of the Restricted Subsidiaries);

(3) in the case of a Parent Guarantee, pursuant to an Enforcement Sale as provided for in the Group Intercreditor Deed or as otherwise provided for under the Group Intercreditor Deed. See "*Description of the Intercreditor Deeds—Group Intercreditor Deed—Release of Collateral.*";

(4) in the case of any Note Guarantee of a Released Entity (as defined below), pursuant to the Post-Closing Reorganization (as defined below); *provided* that (i) such Released Entity is also released or discharged from such Released Entity's guarantee of Indebtedness of the Company and the Subsidiary Guarantors under the Senior Credit Facility and any Pari Passu Lien Obligation and (ii) the New Holdco provides a Note Guarantee on substantially the same terms as the Parent Guarantee provided by the Released Entity prior to the Post-Closing Reorganization;

(5) in the case of any Parent Guarantee, if such Parent Guarantor ceases to be a Parent of Virgin Media Communications;

(6) in the case of a Guarantor that is prohibited or restricted by applicable Law from guaranteeing the Notes;

(7) upon the legal defeasance, covenant defeasance or satisfaction and discharge of the Notes and the Indenture as provided in "*—Defeasance*" or "*—Satisfaction and Discharge,*" in each case in accordance with the terms and conditions of the Indenture;

(8) with respect to an Additional Subsidiary 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 Additional Subsidiary 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 an Additional Subsidiary Guarantee is at that time guaranteed by the relevant Additional Subsidiary Guarantor;

(9) with respect to Subsidiary Guarantors only, upon the release or discharge of such Subsidiary Guarantor from its guarantee of Indebtedness of the Company, the Affiliate Issuer and the Subsidiary Guarantors under the Senior Credit Facility or any Pari Passu Lien Obligation (including by reason of the termination of the agreement, document or instrument governing the Senior Credit Facility or any Pari Passu Lien Obligation) and/or the guarantee that resulted in the obligation of such Subsidiary Guarantor to guarantee the Notes, if such Subsidiary Guarantor would not then otherwise be required to guarantee the Notes pursuant to the Indenture (and treating any guarantees of such Subsidiary Guarantor that remain outstanding as Incurred at least 30 days prior to such release or discharge), except a discharge or release by or as a result of payment under such guarantee;

(10) with respect to any Additional Parent Guarantors only, upon the release or discharge of such Additional Parent Guarantor from its guarantee of any Indebtedness of the Company and the Subsidiary Guarantors under the Senior Credit Facility or any Pari Passu Lien Obligation (including by reason of the termination of the agreement, document or instrument governing the Senior Credit Facility or any Pari Passu Lien Obligation) and/or if such Additional Parent Guarantor would not then otherwise be required to guarantee the Notes pursuant to the Indenture, except a discharge or release by or as a result of payment under such guarantee;

(11) in the case of a Subsidiary Guarantee or an Affiliate Subsidiary Guarantee, if such Subsidiary Guarantor or Affiliate Subsidiary (as applicable) is designated as an Unrestricted Subsidiary in compliance with the covenant entitled "*—Certain Covenants—Limitation on Restricted Payments*";

(12) as a result of a transaction permitted by, and in compliance with, the covenant entitled "*—Certain Covenants—Merger and Consolidation*";

(13) if such Guarantor is the Affiliate Issuer or an Affiliate Subsidiary and such Affiliate Issuer or Affiliate Subsidiary, as the case may be, (a) becomes a Subsidiary of the Company or the Affiliate Issuer, (b) is merged into or with the Company, the Affiliate Issuer or another Restricted Subsidiary of the Company or the Affiliate Issuer which is not an Affiliate Subsidiary

or (c) is released pursuant to an Affiliate Issuer Release or an Affiliate Subsidiary Release, as the case may be;

(14) as described under "—*Amendments and Waivers*";

(15) upon the full and final payment and performance of all obligations of the Issuer and the Guarantors under the Indenture and the Notes; or

(16) as a result of, and in connection with, any Solvent Liquidation.

Notwithstanding any of the foregoing, in all circumstances a Note Guarantee shall only be released if (a) the relevant Guarantor has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction have been complied with and (b) such Guarantor is released from its guarantees of the Senior Credit Facility, the Existing Senior Secured Notes, and the Existing Senior Notes, as applicable.

The Trustee shall take all necessary actions, including the granting of releases or waivers under the Intercreditor Deeds or any Additional Intercreditor Deed, to effectuate any release in accordance with these provisions, subject to customary protections and indemnifications.

Security

General

The Notes and the Note Guarantees are secured by the same assets that secure the Senior Credit Facility, the Existing Senior Secured Notes and certain Hedging Obligations related thereto. The Collateral consisted, initially, of (i) share pledges of all of the capital stock of the Issuer and, after the Asset Security Release Date (as defined below), of each of the Guarantors (except for Virgin Media and other than Excluded Assets) (the "**Stock Collateral**"), (ii) a pledge of rights of the relevant creditors in relation to certain Subordinated Shareholder Loans (the "**Receivables Collateral**") and (iii) prior to the Asset Security Release Date, Liens on substantially all of the assets of the Company, the Issuer and each of the Parent Guarantors and Subsidiary Guarantors (except for Virgin Media and other than Excluded Assets) (collectively, the "**Asset Collateral**").

Any other additional security interests that may in the future be pledged to secure obligations under the Notes and the Indenture would also constitute Collateral. The agreements entered into from time to time between, *inter alios*, the Security Trustee, the Issuer and the other Grantors pursuant to which security interests in the Collateral are granted to secure the Notes and the Note Guarantees are referred to as the "**Security Documents**."

Although the Notes initially were secured by the Asset Collateral, the Asset Collateral will be automatically released in accordance with clause (8) under "—*Releases*" when all other Liens on such Collateral securing Indebtedness of the Company, the Affiliate Issuer and any Restricted Subsidiary are substantially simultaneously released (the date of such release, the "**Asset Security Release Date**"). See "*Risk Factors—Risks Relating to the Notes—There are circumstances other than repayment or discharge of the Notes under which the security will be released, without your consent*".

Subject to certain conditions, including compliance with the covenant described under "—*Certain Covenants—Impairment of Security Interests*," the Company, the Affiliate Issuer and the Restricted Subsidiaries are permitted to pledge the Collateral in connection with certain future issuances of Indebtedness, including any Additional Notes, in each case permitted under the Indenture and on terms consistent with the relative priority of such Indebtedness. In addition to the release provisions described below, the Liens over the Collateral will cease to exist by operation of Law or will be released, depending on the type of security interest, upon the defeasance or discharge of the Notes as provided in "—*Defeasance*" or "—*Satisfaction and Discharge*," in each case in accordance with the terms and conditions of the Indenture.

The Liens over some or all of the Collateral may also be released in circumstances described under "—*Releases.*"

No appraisals of any of the Collateral have been prepared by or on behalf of the Company, the Issuer or any other Guarantor in connection with the issuance of the Notes. There can be no assurance that the proceeds from the sale of the Collateral remaining after sharing with other creditors entitled to share in such proceeds would

be sufficient to satisfy the obligations owed to the holders. By its nature, some or all of the Collateral will be illiquid and may have no readily ascertainable market value. Accordingly, there can be no assurance that the Collateral will be able to be sold in a short period of time, if at all. In addition, the Group Intercreditor Deed places limitations on the ability of the Security Trustee to enforce the Collateral. See "*Description of the Intercreditor Deeds—Group Intercreditor Deed.*" Each holder will be deemed to have irrevocably appointed the Security Trustee to act as its agent and security trustee under the Intercreditor Deeds and the Security Documents.

The Trustee, acting on behalf of the holders, has acceded to the Group Intercreditor Deed. The Indenture also provides that each holder, by accepting a Note, shall be deemed to have agreed to and accepted the terms and conditions of the Group Intercreditor Deed and any Additional Intercreditor Deed (whether then entered into or entered into in the future pursuant to the provisions described herein) and to have directed the Trustee to enter into such.

The creditors under the Senior Credit Facility, the trustees under the Existing Senior Secured Notes and the Existing Senior Notes, the counterparties to the Hedging Obligations secured by the Collateral and the Trustee have, and by accepting a Note each holder has deemed to have, irrevocably appointed the Security Trustee to act as its agent and security trustee under the Intercreditor Deeds, any Additional Intercreditor Deed and the Security Documents. The creditors under the Senior Credit Facility, the trustees under the Existing Senior Secured Notes and the Existing Senior Notes, the counterparties to the Hedging Obligations secured by the Collateral and the Trustee have, and by accepting a Note each holder has deemed to have, irrevocably authorized the Security Trustee to (i) perform the duties and exercise the rights, powers and discretions that are specifically given to it under the Intercreditor Deeds, any Additional Intercreditor Deed or the Security Documents, together with any other incidental rights, power and discretions and (ii) execute each Security Document, waiver, modification, amendment, renewal or replacement expressed to be executed by the Security Trustee on its behalf. For a description of the authority and function of the Security Trustee, see "*Description of the Intercreditor Deeds—Group Intercreditor Deed—Security Trustee Authorization*."

Priority

The relative priority among (a) the lenders under the Senior Credit Facility, (b) the counterparties under certain Hedging Obligations secured by the Collateral, (c) the holders of the Existing Senior Secured Notes and (d) the Trustee and the holders under the Indenture with respect to the security interest in the Collateral that is created by the Security Documents and secures obligations under the Notes or the Note Guarantees and the Indenture is established by the terms of the Intercreditor Deeds. See "*Description of the Intercreditor Deeds*." In addition, pursuant to the Intercreditor Deeds and any Additional Intercreditor Deeds entered into after the Closing Date in compliance with the Indenture, the Collateral may be pledged to secure other Indebtedness. See "*—Certain Covenants—Impairment of Security Interests*."

Security Documents

The Company, the Issuer, Virgin Media Finance and the Subsidiary Guarantors and, in each case, the Security Trustee have entered into Security Documents specifying the terms of the Liens that secure the obligations under the Notes and the Note Guarantees. Subject to the terms of, and limitations under, the Security Documents, these security interests secure the payment and performance when due of the obligations of the Issuer and the relevant Guarantors under the Notes, the Note Guarantees, the Indenture and the Security Documents.

Each Security Document as of the Issue Date is governed by the laws of England and Wales or the laws of the State of New York, as applicable. The Security Documents provide that the rights thereunder must be exercised by the Security Trustee. Since the holders are not parties to the Security Documents, they may not, individually or collectively, take any direct action to enforce any rights in their favor under the Security Documents. The holders may only act by instructing the Trustee to act through the Security Trustee.

Subject to the terms of the Indenture and the Security Documents, the Issuer and the Guarantors have the right to remain in possession and retain exclusive control of the Collateral securing the Notes and the Note Guarantees, to freely operate the Collateral and to collect, invest and dispose of any income therefrom.

Limitations on the Collateral

The Liens over the Collateral are limited as necessary to recognize certain defenses generally available to providers of Liens (including those that relate to fraudulent conveyance or transfer, thin capitalization, voidable

preference, financial assistance, corporate purpose, capital maintenance or similar Laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable Law. See "*Risk Factors—Risks Relating to the Notes—Insolvency Laws and other limitations on the Guarantees may adversely affect their validity and enforceability*."

Enforcement of Security Interest

The ability of the Security Trustee to enforce the Liens over the Collateral is restricted by the terms of the Group Intercreditor Deed and will be at the discretion of the lenders and/or holders representing a majority of all outstanding amounts under the Senior Credit Facility, the Existing Senior Secured Notes and the Notes, until certain conditions are met. See "*Description of the Intercreditor Deeds—Group Intercreditor Deed—Instructing Party*." The ability of the Security Trustee to enforce the Liens over the Collateral may also be restricted by similar arrangements in relation to future Indebtedness that is secured by the Collateral in compliance with the Indenture.

Similar provisions may be included in any Additional Intercreditor Deed entered into in compliance with "*—Certain Covenants—Intercreditor Deeds; Additional Intercreditor Deed*".

Releases

The security interests created by the relevant Security Documents will be automatically and unconditionally released and discharged:

(1) in the event of a sale or disposition (including through merger or consolidation but other than pursuant to an Enforcement Sale) of assets included in the Collateral to a Person that is not (either before or after giving effect to such transaction) the Company, the Affiliate Issuer or a Restricted Subsidiary; *provided* that such sale or disposition 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,*" or in connection with any other release of a Restricted Subsidiary from its obligations as a Subsidiary Guarantor permitted under the Indenture;

(2) if such Collateral is the Capital Stock of, or an asset of, a Subsidiary Guarantor or any of its Subsidiaries, 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, the Affiliate Issuer or a Restricted Subsidiary; *provided* that such sale or asset disposition 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*;"

(3) if the applicable Subsidiary or Affiliate Issuer of which such Capital Stock or assets, as applicable, are pledged or assigned is designated as an Unrestricted Subsidiary in compliance with the covenant entitled "*—Certain Covenants—Limitation on Restricted Payments*" or released from its Note Guarantee pursuant to an Affiliate Issuer Release, as applicable;

(4) to release and/or re-take any Lien on any Collateral to the extent otherwise permitted by the terms of the Indenture (including, without limitation as may be permitted by the covenants described under "*—Certain Covenants—Impairment of Security Interests*");

(5) 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 the Intercreditor Deeds—Group Intercreditor Deed—Release of Collateral*");

(6) as described under "*—Amendments and Waivers*" (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, any of the Notes);

(7) upon the full and final payment and performance of all obligations of the Issuer and the Guarantors under the Indenture and the Notes;

(8) if such Collateral is Capital Stock of, or an asset of, the Company, the Affiliate Issuer or any Restricted Subsidiary (other than the Capital Stock of the Company and the Issuer); *provided*

that any other Lien on such Collateral that secures the Senior Credit Facility or any Pari Passu Lien Obligation, is simultaneously released;

(9) with respect to any Collateral that is transferred to a Receivables Entity pursuant to a Qualified Receivables Transaction, and with respect to any Securitization Obligation that is transferred, in one or more transactions, to a Receivables Entity;

(10) if the Collateral is Capital Stock of, or an asset of, a Guarantor that is released from its Note Guarantee in accordance with the Indenture; and

(11) as a result of, and in connection with, any Solvent Liquidation.

In addition, the security interests created by the Security Documents will be released in accordance with the Security Documents, the Group Intercreditor Deed or any Additional Intercreditor Deed. The security interests will also be released upon the defeasance or discharge of the Notes as provided in "*—Defeasance*" or "*—Satisfaction and Discharge*," in each case, in accordance with the terms and conditions of the Indenture.

Upon certification by the Issuer, the Trustee and the Security Trustee shall take all necessary actions, including the granting of releases or waivers under the Group Intercreditor Deed and any Additional Intercreditor Deed, to effectuate any release in accordance with these provisions, subject to customary protections and indemnifications. The Security Trustee and/or Trustee (as applicable) has agreed to any release of the security interests created by the Security Documents that is in accordance with the Indenture, the Security Documents, the Group Intercreditor Deed and any Additional Intercreditor Deed without requiring any consent of the holders.

Optional Redemption

Optional Redemption on or after May 15, 2024

Except as described below under "*—Optional Redemption prior to May 15, 2024," "—Redemption for Taxation Reasons," "—Optional Redemption upon Equity Offerings" or "—Optional Redemption upon Certain Tender Offers,"* the Notes are not redeemable until May 15, 2024. On or after May 15, 2024, the Issuer may redeem all, or from time to time a part, of the Sterling Notes and/or the Dollar 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:

	Redemption Price	
Year	**Dollar Notes**	**Sterling Notes**
2024	102.7500%	102.6250%
2025	101.3750%	101.3125%
2026	100.6875%	100.6562%
2027 and thereafter	100.0000%	100.0000%

In each case above, any such redemption and notice may, in the Issuer's discretion, be subject to satisfaction of one or more conditions precedent, including that the Issuer has received or any Paying Agent has received from the Issuer sufficient funds to pay the full redemption price payable to the holders of the Sterling Notes and/or the Dollar Notes on or before the relevant redemption date. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been, or in the good faith judgment of the Issuer are not likely to be, satisfied by the redemption date, or by the redemption date so delayed. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person. For the avoidance of doubt, in each case above, the Issuer may choose to redeem each series of Notes either together or separately.

If a redemption date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption date if it were a Business Day for the intervening period. 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 Sterling Note and/or the Dollar 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.

Optional Redemption prior to May 15, 2024

Prior to May 15, 2024, the Issuer may redeem during each twelve-month period commencing with the Issue Date up to 10% of the original aggregate principal amount of the Sterling Notes and/or the Dollar Notes (including Additional Notes, if any) at its option, from time to time, upon not less than 10 nor more than 60 days' prior notice, at a redemption price equal to 103% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to, 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 addition, at any time prior to May 15, 2024, the Issuer may also redeem all, or from time to time a part, of the Sterling Notes and/or Dollar 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 Issuer's discretion, be subject to satisfaction of one or more conditions precedent, including that the Issuer has received or any Paying Agent has received from the Issuer sufficient funds to pay the full redemption price payable to the holders of the Sterling Notes and/or the Dollar Notes on or before the relevant redemption date. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been, or in the good faith judgment of the Issuer are not likely to be, satisfied by the redemption date, or by the redemption date so delayed; *provided* that in no case shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person. For the avoidance of doubt, in each case above, the Issuer may choose to redeem each series of Notes, either together or separately.

If a redemption date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption date if it were a Business Day for the intervening period. 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 Sterling Note and/or the Dollar 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.

Optional Redemption upon Equity Offerings

In addition, at any time, or from time to time, prior to May 15, 2024, the Issuer may, at its option, use the Net Cash Proceeds of one or more Equity Offerings 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 105.250% of the principal amount of the Sterling Notes redeemed and/or 105.500% of the principal amount of the Dollar Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to the date of redemption (subject to the 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 50% of the principal amount of each of the Sterling Notes and the Dollar Notes, as applicable (which, in each case, includes Additional Notes, if any) issued under the Indenture remains outstanding immediately after any such redemption; and

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

In each case above, any such redemption and notice may, in the Issuer's discretion, be subject to satisfaction of one or more conditions precedent, including that the Issuer has received or any Paying Agent has received from the Issuer sufficient funds to pay the full redemption price payable to the holders of the Sterling Notes and/or Dollar Notes on or before the relevant redemption date. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been, or in the good faith judgment of the Issuer are not likely to be, satisfied by the redemption date, or by the redemption date so delayed; *provided* that in no case shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person. For the avoidance of doubt, in each case above, the Issuer may choose to redeem each series of Notes, either together or separately

If a redemption date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption date if it were a Business Day for the intervening period. 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 Sterling Note and/or Dollar 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.

Optional Redemption upon Certain Tender Offers

In connection with any tender offer or other offer to purchase for all of the Sterling Notes and/or Dollar Notes, if holders of not less than 90% of the aggregate principal amount of the then outstanding Sterling Notes and/or Dollar Notes validly tender and do not properly withdraw such Notes in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the Sterling Notes and/or Dollar Notes validly tendered and not properly withdrawn by such holders, the Issuer or such third party will have the right upon not less than 10 nor more than 60 days' notice following such purchase date, to redeem all Sterling Notes and/or Dollar Notes, as applicable, that remain outstanding following such purchase at a price equal to the price paid to each other holder in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the date of such redemption.

If a redemption date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption date if it were a Business Day for the intervening period. 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 Sterling Note and/or Dollar 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.

Selection and Notice

In the case of any partial redemption, selection of the Notes for redemption will be made by the Trustee and Registrar on a pro rata basis (or, in the case of Notes issued in global form, based on the procedures of the applicable depository) unless otherwise required by Law or applicable stock exchange or depositary requirements, although no Sterling Notes of £100,000 or less or Dollar Notes of $200,000 or less can be redeemed in part. The Trustee and Registrar 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 DTC, Euroclear or Clearstream, notices may be given by delivery of the relevant notices to DTC, Euroclear or Clearstream for communication to entitled account holders in substitution for the aforesaid mailing.

Redemption for Taxation Reasons

The Issuer 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 (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 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 Issuer 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 under "—*Withholding Taxes*") affecting taxation; or

(2) any change in official position regarding the application, administration or interpretation of such Laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction) (each of the foregoing in clauses (1) and (2), a "**Change in Tax Law**"),

the relevant Payor (as defined below) is, or on the next interest payment date in respect of the Notes or any Note Guarantee 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 Issuer 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 (or, if the relevant jurisdiction was not a Relevant Taxing Jurisdiction on such date, the date on which such jurisdiction became a Relevant Taxing Jurisdiction under the Indenture). In the case of a successor to the Issuer or a relevant Guarantor, the Change in Tax Law must become effective after the date that such entity first makes payment on 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 "—*Selection and Notice*". Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 90 days prior to the earliest date on which the 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, delivery or mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer will deliver to the Trustee (a) an Officer's Certificate stating that the Issuer 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 it cannot avoid the obligations to pay 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 Issuer or another Guarantor without the obligation 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 such Officer's 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.

The foregoing provisions will apply *mutatis mutandis* to any successor to the Issuer after such successor person becomes a party to the Indenture.

Redemption at Maturity

On May 15, 2029, the Issuer will redeem the Sterling Notes that have not been previously redeemed or purchased and cancelled at 100% of their applicable 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).

On May 15, 2029, the Issuer will redeem the Dollar Notes that have not been previously redeemed or purchased and cancelled at 100% of their applicable 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 or on behalf of the Issuer, any Guarantor or any successor thereto (a "**Payor**") on or with respect to the Notes (including any Note Guarantee for the purposes of this covenant) will be made without withholding or deduction for, or on account of, any present or future taxes (including interest or penalties to the extent resulting from a failure by the Issuer to timely pay amounts due), duties, assessments or governmental charges of whatever nature ("**Taxes**") unless the withholding or deduction of such Taxes is then required by Law

or by the official interpretation or administration thereof. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:

(1) the government of the United Kingdom or any political subdivision or governmental authority thereof or therein having power to tax;

(2) any jurisdiction from or through which payment on the Notes is made, or any political subdivision or governmental authority thereof or therein having the power to tax; or

(3) any other jurisdiction in which a Payor is organized or otherwise considered to be a resident for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each of clause (1), (2) and (3), a "**Relevant Taxing Jurisdiction**"),

will at any time be required from any payments made with respect to the Notes, including payments of principal, redemption price, interest or premium, the 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, 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 or enforcement of rights thereunder or under 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 (i) 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 (ii) 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 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, but only to the extent the holder is legally entitled to provide such declaration, claim or filing);

(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, redemption price of, premium, if any, or interest on or with respect to the Notes;

(e) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(f) all United States backup withholding taxes;

(g) any withholding or deduction imposed pursuant to (i) Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (as amended), as of the Issue Date (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, (ii) 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 (i) above or (iii) any agreement pursuant to the implementation of (i) or (ii) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction; or

(h) any combination of items (a) through (g) above.

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

The Payor will (1) make any required withholding or deduction and (2) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable Law. The Payor will use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes and will provide such certified copies (or, if certified copies are not available despite reasonable efforts of the Payor, other evidence of payment reasonably satisfactory to the Trustee) to each holder. The Payor will attach to each certified copy (or other evidence) a certificate stating (a) 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 (b) the amount of such withholding Taxes paid per £1,000 or $1,000 principal amount of the Notes, as the case may be. Copies of such documentation will be available for inspection during ordinary business hours at the office of the Trustee by the holders 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 is due and payable (unless such obligation to pay Additional Amounts arises shortly before or after the 30th day prior to such date, in which case it shall be promptly thereafter), if the Payor will be obligated to pay Additional Amounts with respect to such payment, the Payor will deliver to the Trustee and each Paying Agent an Officer's Certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and will set forth such other information necessary to enable the Paying Agents or Trustee, as applicable, to pay such Additional Amounts to holders on the payment date. Each such Officer's Certificate shall be relied upon until receipt of a further Officer's Certificate addressing such matters. The Trustee and each Paying Agent shall be entitled to rely solely on each such Officer's Certificate as conclusive proof that such payments are necessary.

Wherever mentioned in the Indenture, the Notes or this "*Description of the Notes*", in any context: (1) the payment of principal, (2) purchase prices in connection with a purchase of Notes, (3) interest, or (4) any other amount payable on or with respect to the Notes, such reference 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 Payor will pay any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies (including interest and penalties to the extent resulting from a failure by the Issuer to timely pay amounts due) which arise in any jurisdiction from the execution, delivery or registration of any Notes or any other document or instrument referred to therein (other than a transfer of the Notes), or the receipt of any payments with respect to the Notes, excluding any such taxes, charges or similar levies imposed by any jurisdiction that is not a Relevant Taxing Jurisdiction or any jurisdiction in which a Paying Agent is located, other than those resulting from, or required to be paid in connection with, the enforcement of the Notes, the Collateral or any other such document or instrument following the occurrence of any Event of Default with respect to the Notes.

The 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 resident for tax purposes or any political subdivision or taxing authority or agency thereof or therein.

Post-Closing Reorganizations

Following the issuance of the Notes, the Ultimate Parent may effect a reorganization of the Virgin Group (the "**Post-Closing Reorganizations**"). The Post-Closing Reorganizations are expected to include (i) a distribution or other transfer of Virgin Media Communications and any Affiliate Issuer and their respective

Subsidiaries or a Parent of both Virgin Media Communications and any Affiliate Issuer to the Ultimate Parent or another direct Subsidiary of the Ultimate Parent through one or more mergers, transfers, consolidations or other similar transactions such that Virgin Media Communications and any Affiliate Issuer and their respective Subsidiaries or such Parent will become the direct Subsidiary of the Ultimate Parent or such other direct subsidiary of the Ultimate Parent, (ii) the issuance by Virgin Media Communications, any Affiliate Issuer or Virgin Media Finance of Capital Stock to the Ultimate Parent or another direct Subsidiary of the Ultimate Parent and, as consideration therefor, the assignment by the Ultimate Parent or a direct Subsidiary of the Ultimate Parent of a loan receivable to Virgin Media Communications, the Affiliate Issuer or Virgin Media Finance, as the case may be, and/or (iii) the insertion of a new entity as a direct Subsidiary of Virgin Media Communications, which new entity will become a Parent of Virgin Media Finance. Any Parent that ceases to be a Parent of Virgin Media Communications (or Virgin Media Finance, in the case of (ii), as applicable) following a Post-Closing Reorganization, is referred to as a "**Released Entity**" and together the "**Released Entities**."

Certain Covenants

Change of Control

If a Change of Control shall occur at any time, the Issuer 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, in the case of the Sterling Notes and in denominations of $200,000 and in integral multiples of $1,000 in excess thereof, in the case of the Dollar Notes, 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 Issuer 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, in the case of the Sterling Notes and $200,000, in the case of the Dollar Notes.

Unless the Issuer 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, or, at the Issuer's option, at any time prior to a Change of Control following the public announcement thereof or if a definitive agreement is in place for the Change of Control, the Issuer shall notify the Trustee thereof and give written notice of such Change of Control to each holder stating to the extent relevant, 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 Issuer 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 Issuer 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 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 the Luxembourg 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, at the offices of the Luxembourg Listing Agnet. The ability of the Issuer 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—We may not be able to obtain the funds required to repurchase the Notes upon a change of control.*"

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 or $200,000 and in integral multiples of £1,000 or $1,000 in excess thereof, as applicable. The Issuer 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 Issuer 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 the Issuer and purchases all Notes validly tendered and not properly 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 then outstanding Notes validly tender and do not properly withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer as described above, purchases all of the Notes validly tendered and not properly withdrawn by such holders, the Issuer 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 elect to exercise their rights under the Indenture and the Issuer 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 does not afford holders the right to require the Issuer to repurchase the Notes in the event of a highly leveraged transaction, 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 Issuer that may adversely affect holders, if such transaction is not a transaction defined as a Change of Control.

The provisions under the Indenture related to the Issuer'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 Issuer 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 Issuer 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 the Company, the Affiliate Issuer and any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) if on the date of such Incurrence and after giving effect thereto on a *pro forma* basis (1) the Consolidated Net Leverage Ratio would not exceed 4.00 to 1.00 and (2) the Consolidated Net Leverage Ratio (including, for the avoidance of doubt, Indebtedness constituting Subordinated Obligations of the Company, the Affiliate Issuer and any Restricted Subsidiary as set forth in clauses (1)(a)(iv) and (1)(a)(v) of the definition of "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) Indebtedness of the Company, the Affiliate Issuer and any of the Restricted Subsidiaries under Credit Facilities, and any Refinancing Indebtedness in respect thereof, in the aggregate principal amount at any one time outstanding not to exceed (a) an amount equal to the greater of (i)(A) £3,500.0 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 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 *plus* (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 the Company, an Affiliate Issuer or 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, not permitted by this clause (2);

(3) (a) Indebtedness of the Issuer represented by the Notes (other than any Additional Notes issued after the Issue Date) and the Existing Senior Secured Notes, (b) Indebtedness of the Guarantors represented by the Note Guarantees and the guarantees of the Existing Senior Secured Notes and (c) Indebtedness represented by the Security Documents;

(4) any Indebtedness (other than the Indebtedness described in clauses (1), (2) and (3) above) outstanding on the Issue Date (after giving pro forma effect to the issuance of the Notes on the Issue Date and the application of proceeds thereof);

(5) any Refinancing Indebtedness Incurred in respect of any Indebtedness described in clause (3), clause (4), this clause (5), clause (6), clause (8), clause (13), clause (15), clause (16), clause (19), clause (20), clause (22) or clause (24) 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, the Affiliate Issuer or any Restricted Subsidiary 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, the Affiliate Issuer or a Restricted Subsidiary 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, the Affiliate Issuer or a Restricted Subsidiary or such other transaction, (i) the Company, the Affiliate Issuer and the 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 (ii) 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 (a) the Company, the Affiliate Issuer and the Restricted Subsidiaries or (b) Virgin Media and its Subsidiaries, and following an Affiliate Issuer Accession, the Virgin Media Parent and its Subsidiaries, in each case, not for speculative purposes (as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer);

(8) Indebtedness consisting of (a) mortgage financings, asset backed 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 (including, without limitation, in respect of tenant improvement) of property (real or personal), plant, equipment or other assets (including, without limitation, network assets) used or useful in the business of the Company, the Affiliate Issuer or a Restricted Subsidiary or (b) Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, development, construction, installation or improvement (including, without limitation, in respect of tenant improvement) of property (real or personal), plant, equipment or other assets (including, without limitation, network assets) used or useful in the business of the Company, the Affiliate Issuer or a 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) 3.0% of Total Assets at any time outstanding so long as such Indebtedness exists on the date of, or commissioning of, or contracting for, such purchase, design, development, construction, installation or improvement, or is created within 270 days thereafter;

(9) Indebtedness in respect of (a) workers' compensation claims, casualty or liability insurance, self-insurance obligations, performance (including insurance policies), bid, indemnity, surety, judgment, appeal, completion, 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 consistent with past practice or industry practice) or in respect of any government requirement, including, but not limited to, those Incurred to secure health, safety and environmental obligations or rental obligations, (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 (or consistent with past practice or industry practice) or in respect of any government requirement, including, but not limited to letters of credit or similar instruments in respect of casualty or liability insurance, self-insurance, unemployment insurance, workers' compensation obligations, health disability or other benefits, pensions-related obligations and other social security Laws, (c) the financing of insurance premiums or take-or-pay obligations contained in supply agreements, in each case, 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, guarantees or obligations in respect of earn-outs or adjustment of purchase price or similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business, assets or Capital Stock of the Company, the Affiliate Issuer or 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 (in the case of dispositions) or

paid (in the case of acquisitions) by the Company, the Affiliate Issuer and the Restricted Subsidiaries in connection with such disposition or acquisition, as applicable;

(11) Indebtedness arising from (a) Bank Products and (b) 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 in the case of this clause (b), 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 in violation of this covenant); *provided, however*, that if the Indebtedness being guaranteed is subordinated in right of payment to the Notes or any Note Guarantee, then such guarantee shall be subordinated substantially to the same extent as the relevant Indebtedness guaranteed;

(13) Indebtedness with Affiliates reasonably required to effect or consummate any Post-Closing Reorganization;

(14) Subordinated Shareholder Loans Incurred by the Company or the Affiliate Issuer;

(15) Indebtedness of the Issuer, the Company, the Affiliate Issuer or any Restricted Subsidiary Incurred pursuant to (a) the guarantees of the Existing Senior Notes and (b) any guarantees of other Indebtedness of any Parent; *provided* that for purposes of this clause (b): (i) 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 (for the avoidance of doubt, outstanding Indebtedness for the purpose of calculating the Consolidated Net Leverage Ratio under this clause (b) shall include any Indebtedness represented by guarantees by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries of Indebtedness of any Parent) and (ii) such guarantees shall be subordinated in right of payment to the Notes and the Subsidiary Guarantees pursuant to the Intercreditor Deeds or any Additional Intercreditor Deed to substantially the same extent, and on substantially the same terms, as the guarantees of the Existing Senior Notes are subordinated in right of payment to the Notes and the Subsidiary Guarantees on the Issue Date pursuant to the terms of the Intercreditor Deeds;

(16) Indebtedness of the Company, the Affiliate Issuer or any Restricted Subsidiary 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 (16) 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 respective Subordinated Shareholder Loans or Capital Stock or otherwise contributed to the equity of the Company or the Affiliate Issuer, in each case, subsequent to February 22, 2013 (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 "*—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 (16) 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 "*—Limitation on Restricted Payments*" in reliance thereon;

(17) Indebtedness of the Company, the Affiliate Issuer or any Restricted Subsidiary relating to any VAT liabilities or deferral of PAYE taxes with the agreement of the U.K. HM Revenue and Customs (including guarantees by a Restricted Subsidiary in favor of the U.K. HM Revenue and Customs in connection with the U.K. tax liability of the Company, the Affiliate Issuer or any Restricted Subsidiary (including, without limitation, any VAT liabilities));

(18) Indebtedness reasonably necessary to effect the UPC Ireland Acquisition;

(19) Indebtedness pursuant to any Permitted Financing Action and any Refinancing Indebtedness in respect thereof;

(20) (a) Indebtedness arising under (i) any arrangements to fund a production where such funding is only repayable from the distribution revenues of that production or (ii) Production Facilities provided that the aggregate amount of Indebtedness under all Production Facilities incurred pursuant to this clause (ii) does not exceed the greater of (A) £200.0 million and (B) 1.0% of Total Assets at any time outstanding; and (b) any Refinancing Indebtedness of any Indebtedness Incurred under clause (a);

(21) Indebtedness of the Issuer, the Company, the Affiliate Issuer or any Restricted Subsidiary that constitutes Subordinated Obligations; provided that 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;

(22) Indebtedness arising under borrowing facilities provided by a special purpose vehicle notes issuer to the Company, the Affiliate Issuer or any Restricted Subsidiary in connection with the issuance of notes or other similar debt securities intended to be supported primarily by the payment obligations of the Company, the Affiliate Issuer or any Restricted Subsidiary in connection with any vendor financing platform;

(23) Indebtedness Incurred constituting reimbursement obligations with respect to letters of credit issued and bank guarantees in the ordinary course of business provided to lessors of real property or otherwise in connection with the leasing of real property and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental or other permits or licenses in respect of any government requirement, or other Indebtedness with respect to reimbursement type obligations regarding the foregoing; *provided*, *however*, that upon the drawing of such letters of credit or the Incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or Incurrence; and

(24) in addition to the items referred to in clauses (1) through (23) above, Indebtedness of the Company, the Affiliate Issuer or any 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 (24) and then outstanding, will not exceed the greater of (i) £300.0 million and (ii) 5.0% of Total Assets at any time outstanding.

The Issuer and the Affiliate Issuer will not Incur, and will not permit any Subsidiary Guarantor to Incur, any Indebtedness that constitutes Subordinated Obligations (other than Subordinated Shareholder Loans pursuant to the first paragraph of this covenant or clauses (6) and (21) of the second paragraph of this covenant), unless such Indebtedness is unsecured or secured on a junior ranking basis to the Notes and, in each case, subordinated in right of payment to the Notes and the Subsidiary Guarantees pursuant to the Intercreditor Deeds (as may be amended to reflect such Indebtedness) or any Additional Intercreditor Deed to substantially the same extent, and on substantially the same terms, as the guarantees of the Existing Senior Notes are subordinated in right of payment to the Notes and the Subsidiary Guarantees on the Issue Date pursuant to the terms of the Intercreditor Deeds (*provided* that, for the avoidance of doubt, any such secured indebtedness may rank senior to the guarantees of the Existing Senior Notes and other Subordinated Obligations).

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 the first paragraph above or clauses (1), (16), (20), (21) or (24) of the second paragraph of this covenant 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;

(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 GAAP;

(7) in the event that the Company, the Affiliate Issuer or a Restricted Subsidiary enters into or increases commitments under a revolving credit facility, enters into any commitment to Incur or issue Indebtedness or commits to Incur any Lien pursuant to clause (28) of the definition of "Permitted Liens", the Incurrence or issuance thereof for all purposes under this clause (7), including without limitation for purposes of calculating the Consolidated Net Leverage Ratio, or usage of clauses (1) through (24) above (if any) for borrowings and re-borrowings thereunder (and including issuance and creation of letters of credit and bankers' acceptances thereunder) will, at the Company's or the Affiliate Issuer's option, either (a) be determined on the date of such revolving credit facility or such entry into or increase in commitments (assuming that the full amount thereof has been borrowed as of such date) or other Indebtedness, and, if such Consolidated Net Leverage Ratio test or other provision of this covenant is satisfied with respect thereto at such time, any borrowing or re-borrowing thereunder (and the issuance and creation of letters of credit and bankers' acceptances thereunder) will be permitted under this covenant irrespective of the Consolidated Net Leverage Ratio or other provision of this covenant at the time of any borrowing or re-borrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) (the committed amount permitted to be borrowed or re-borrowed (and the issuance and creation of letters of credit and bankers' acceptances) on a date pursuant to the operation of this sub-clause (a) shall be the "**Reserved Indebtedness Amount**" as of such date for purposes of the Consolidated Net Leverage Ratio and, to the extent of the usage of clauses (1) through (24) above (if any), shall be deemed to be Incurred and outstanding under such clauses) or (b) be determined on the date such amount is borrowed pursuant to any such facility or increased commitment, and in the case of sub-clause (a) of this clause (7), the Company or the Affiliate Issuer may revoke any such determination at any time and from time to time; and

(8) with respect to Indebtedness Incurred under a Credit Facility, re-borrowings of amounts previously repaid pursuant to "cash sweep" or "clean down" provisions or any similar provisions under a Credit Facility that provide that Indebtedness is deemed to be repaid periodically shall only be deemed for the purposes of this covenant to have been Incurred on the date such Indebtedness was first Incurred and not on the date of any subsequent re-borrowing thereof.

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 an Affiliate Issuer or a Restricted Subsidiary, any Indebtedness of such Unrestricted Subsidiary shall be deemed to be Incurred by an Affiliate Issuer or a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this covenant, the Issuer shall be in Default of this covenant).

For purposes of determining compliance with any pound sterling-denominated restriction on the Incurrence of Indebtedness, the Sterling 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 or first Incurred (whichever yields the lower Sterling Equivalent), 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 pound sterling-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such pound sterling-denominated 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 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.

The Company and the Affiliate Issuer will not Incur, and will not permit the Issuer or any other Guarantor to Incur, any Indebtedness that is contractually subordinated in right of payment to any other Indebtedness of the Company, the Affiliate Issuer, the Issuer or any other Guarantor that ranks *pari passu* with or subordinated to the Notes or the Note Guarantee, as applicable, unless such Indebtedness is also contractually subordinated in right of payment to the Notes or the relevant Note Guarantee and, if applicable, the guarantee of the person Incurring such Indebtedness, on substantially identical terms (as conclusively determined in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer); *provided*, *however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Company, the Affiliate Issuer, the Issuer, any Guarantor or any other Restricted Subsidiary solely by virtue of being unsecured or secured on a junior Lien basis or by virtue of not being guaranteed or by virtue of the application of waterfall or other payment ordering provisions affecting different tranches of Indebtedness.

For purposes of determining compliance with (1) the first paragraph of this covenant and (2) any other provision of the Indenture which required the calculation of any financial ratio or test, including the Consolidated Net Leverage Ratio, the Sterling Equivalent principal amount of Indebtedness denominated in a foreign currency (if such Indebtedness has not been swapped into pound sterling, or if such Indebtedness has been swapped into a currency other than pound sterling) shall be calculated using the same weighted average exchange rates for the relevant period used in the Consolidated financial statements of the Virgin Reporting Entity for calculating the Sterling 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 of the

Company or the Affiliate Issuer, as applicable, 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 or any Affiliate Subsidiary, or any Parent of the Company, the Affiliate Issuer or any Affiliate Subsidiary, in each case held by Persons other than the Company, the Affiliate Issuer or a Restricted Subsidiary (other than in exchange for Capital Stock of the Company or the Affiliate Issuer (other than Disqualified Stock) or Subordinated Shareholder Loans);

(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) above 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) in the case of a Restricted Payment other than a Restricted Investment, an Event of Default shall have occurred and be continuing (or would result therefrom); or

(b) except in the case of a Restricted Investment, if such Restricted Payment is made in reliance on clause (c)(i) below, the Company, the Affiliate Issuer and the Restricted Subsidiaries are not able to Incur an additional £1.00 of Indebtedness pursuant to clause (1) of 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 July 25, 2006 and not returned or rescinded (excluding all Restricted Payments permitted by the second paragraph of this covenant) 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 July 25, 2006 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 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 July 25, 2006 (other than (A) 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, (B) Excluded Contributions or (C) any property received in connection with clause (26) of the second paragraph of this covenant);

(iii) 100% of the aggregate Net Cash Proceeds and the fair market value 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 July 25, 2006 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 subsequent to July 25, 2006 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);

(v) without duplication of amounts included in clause (iv) above, the amount by which Indebtedness of the Company or the Affiliate Issuer is reduced on the Consolidated balance sheet of the Company or the Affiliate Issuer upon the conversion or exchange of any Indebtedness of the Company or the Affiliate Issuer, as applicable, issued after July 25, 2006, which is convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Company or the Affiliate Issuer held by Persons not including the Company or the Affiliate Issuer or any of their Restricted Subsidiaries, as applicable (less the amount of any cash or the fair market value of other property or assets distributed by the Company or the Affiliate Issuer upon such conversion or exchange); and

(vi) 100% of the Net Cash Proceeds and the fair market value 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 the 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 (vi).

For purposes of calculating the aggregate amount of Restricted Payments under clause 4(c) above declared or made subsequent to July 25, 2006 and prior to the Issue Date, any Restricted Payment which was not included in the calculation of the amount of Restricted Payments under Section 4.07(a)(C) of the 2006 Indenture shall also not be included in such calculation under clause 4(c) above.

The fair market value of property or assets other than cash, for purposes of this covenant, shall be the fair market value thereof as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer.

The provisions of the first paragraph of this covenant 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 or a Restricted Subsidiary 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 or issuance within 90 days of Subordinated Shareholder Loans or Capital Stock of the Company or the Affiliate Issuer (other than Disqualified Stock or Capital Stock issued or sold to a Restricted 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) or a substantially concurrent capital contribution to the Company or the Affiliate Issuer; *provided, however*, that 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 first paragraph of this covenant;

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations of the Company, the Affiliate Issuer or a Restricted Subsidiary made by exchange for, or out of the proceeds of the sale or issuance within 90 days of, Subordinated Obligations of the Company, the Affiliate Issuer or such Restricted Subsidiary that is permitted or otherwise not prohibited to be Incurred pursuant to the covenant described under "—*Limitation on Indebtedness*" and that in each case constitutes Refinancing Indebtedness;

(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 or issuance 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 or not otherwise prohibited to be Incurred pursuant to the covenant described under "—*Limitation on Indebtedness*" and that in each case constitutes Refinancing Indebtedness;

(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;

(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 held by any existing or former employees or management of the Company, the Affiliate Issuer or Subsidiary of the Company or of the 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 (5) will not exceed an amount equal to £20.0 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);

(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, or otherwise not prohibited to be Incurred pursuant to, the covenant described under "—*Limitation on Indebtedness*" above;

(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;

(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; or

(b) at a purchase price not greater than 100% of the principal amount thereof in accordance with provisions similar to the covenant described under "—*Limitation on Sales of Assets and Subsidiary Stock*";

provided that, in the case of sub-clauses (a) and (b) above, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Issuer has made (or caused to be 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; 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 designated an Affiliate Issuer or an Affiliate 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 or, without duplication, pursuant to the Tax Sharing Agreement or any other tax sharing agreement or arrangement between or among the Ultimate Parent, the Issuer, the Affiliate Issuer, a Restricted Subsidiary or any other Person; and

(iv) amounts constituting payments satisfying the requirements of clauses (11), (12) and (23) of the second paragraph of the covenant described under "—*Limitation on Affiliate Transactions*";

(10) Restricted Payments 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 (10);

(11) payments by the Company or the Affiliate Issuer, or loans, advances, dividends or distributions to any Parent to make payments to holders of Capital Stock of the Company, the Affiliate Issuer or any Parent in lieu of the issuance of fractional shares of such Capital Stock;

(12) Restricted Payments in relation to any tax losses received by the Company, the Affiliate Issuer or any Restricted Subsidiary from the Ultimate Parent or any of its Subsidiaries (other than Company, the Affiliate Issuer or any Restricted Subsidiary); *provided* that (a) such Restricted Payments shall only be made in relation to such tax losses in an amount equal to the amount of tax that would have otherwise been required to be paid by the Company, the Affiliate Issuer or any Restricted Subsidiary if those tax losses were not so received and such payment shall only be made in the tax year in which such losses are utilized by the Company, the Affiliate Issuer or any Restricted Subsidiary or (b) such payments shall only be made in relation to such tax losses in an amount not exceeding, in any financial year, the greater of £200.0 million and 2.0% of Total Assets (with any unused amounts in any financial year being carried over to the next succeeding financial year);

(13) so long as no Default or Event of Default, in each case, 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 4.00 to 1.00;

(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 (a) £250.0 million and (b) 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);

(15) payments permitted by the Intercreditor Deeds or any Additional Intercreditor Deed for purposes of making corresponding payments on (a) the Convertible Senior Notes, the Existing Senior Notes and other Indebtedness of Virgin Media Finance or any other Parent that is guaranteed by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries pursuant to clause (15) of the second paragraph of the covenant described under "*—Limitation on Indebtedness*" above, (b) any other Indebtedness of Virgin Media or any of its Subsidiaries, the Affiliate Issuer or any of its Subsidiaries or any Parent or any of such Parent's Subsidiaries; *provided* that the net proceeds of any such other Indebtedness described in this clause (b) are or were (i) used in the prepayment, repayment, redemption, defeasance, retirement or purchase of the Convertible Senior Notes, the Existing Senior Notes, other Indebtedness of Virgin Media Finance or any other Parent that is guaranteed by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries pursuant to clause (15) of the second paragraph of the covenant described under "*—Limitation on Indebtedness*" above or any Indebtedness of the Company, the Affiliate Issuer or any Restricted Subsidiary, in each case, in whole or in part, or (ii) contributed to or otherwise loaned or transferred to the Company, the Affiliate Issuer or any Restricted Subsidiary, (c) any other third-party Indebtedness of a Parent or any of such Parent's Subsidiaries; *provided* that the net proceeds of any other such Indebtedness described in this clause (c) are or were contributed or otherwise loaned or transferred to the Company, the Affiliate Issuer or any Restricted Subsidiary, or such other Indebtedness is otherwise Incurred for the benefit of the Company, the Affiliate Issuer and the Restricted Subsidiaries and (d) in each case of the foregoing, any Refinancing Indebtedness in respect thereof;

(16) 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;

(17) 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, loans, 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 (17) shall not exceed in any fiscal year the greater of (a) 6.0% of the Net Cash Proceeds received from such Public Offering or subsequent Equity Offering by the Company, the Affiliate Issuer or such Parent 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) 7.0% of the Market Capitalization and (ii) 7.0% 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 would not exceed 4.00 to 1.00;

(18) 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 (a) such distribution or disposition shall include the concurrent transfer of all liabilities (contingent or otherwise) attributable to the property or other assets being transferred; (b) 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 (18) 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 (c) 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 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 first paragraph of this covenant;

(19) any Restricted Payment on common stock of the Company, the Affiliate Issuer or any Affiliate Subsidiary up to £60 million per year;

(20) Restricted Payments at any time outstanding made with the proceeds of any drawings under a Permitted Credit Facility in an amount not to exceed the Credit Facility Excluded Amount, provided that, the amount of any Restricted Payment made pursuant to this clause (20) shall be deemed to be reduced (but not below zero) by the aggregate principal amount of any prepayment or repayment (including on a cashless basis) of any such drawings under such Permitted Credit Facility;

(21) any Business Division Transaction, provided, that after giving pro forma effect thereto, the Company, the Affiliate Issuer and the Restricted Subsidiaries could Incur at least £1.00 of additional Indebtedness under the first paragraph of the covenant described under "—*Limitation on Indebtedness*";

(22) any prepayment, repayment, repurchase, redemption, retirement, defeasance or other acquisition for value of the Existing Senior Notes and other Indebtedness of Virgin Media Finance or any other Parent that is guaranteed by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries pursuant to clause (15) of the second paragraph of the covenant described under "—*Limitation on Indebtedness*", in an amount not exceeding in any financial year of the Company ten per cent in aggregate principal amount of such Indebtedness or any Restricted Payment to facilitate such transaction; *provided* that in the event that any such amount available for the prepayment, repayment, repurchase, redemption, retirement, defeasance or other acquisition for value of such Indebtedness in any financial year of the Company is not utilized in full, then the maximum amount available for such purposes in the following financial years of the Company shall be increased by such unutilized amount;

(23) any Restricted Payment from the Company, the Affiliate Issuer or any Restricted Subsidiary to a Parent or any other Subsidiary of a Parent which is not a Restricted Subsidiary; *provided that* such Subsidiary advances the proceeds of any such Restricted Payment to the Company, the Affiliate Issuer or any other Restricted Subsidiary, as applicable, within three business days of receipt thereof and that such Restricted Payments do not exceed an amount equal to 10% of Total Assets at any one time;

(24) any other Restricted Payments reasonably required in connection with the UPC Ireland Acquisition;

(25) distributions or payments of Receivables Fees and purchases of Receivables pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Transaction;

(26) Restricted Payments to finance Investments or other acquisitions by a Parent or any Affiliate of the Company, the Affiliate Issuer or a Restricted Subsidiary (other than the Company, the Affiliate Issuer or a Restricted Subsidiary) which would otherwise be permitted to be made pursuant to this covenant "*—Limitation on Restricted Payments*" if made by the Company, the Affiliate Issuer or a Restricted Subsidiary; *provided* that (a) such Restricted Payment shall be made within 120 days of the closing of such Investment or other acquisition, (b) such Parent or Affiliate shall, prior to or promptly following the date such Restricted Payment is made, cause (i) all property acquired (whether assets or Capital Stock) to be contributed to the Company, the Affiliate Issuer or a Restricted Subsidiary or (ii) the merger, amalgamation, consolidation or sale of the Person formed or acquired into the Company, the Affiliate Issuer or a Restricted Subsidiary (in a manner not prohibited by the covenant described under "*—Merger and Consolidation*") in order to consummate such Investment or other acquisition, (c) such Parent or Affiliate receives no consideration or other payment in connection with such transaction except to the extent the Company, the Affiliate Issuer or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this covenant "*—Limitation on Restricted Payments*" and (d) any property received in connection with such transaction shall not constitute an Excluded Contribution up to the amount of such Restricted Payment made under this clause (26);

(27) distributions (including by way of dividend) to a Parent consisting of cash, Capital Stock or property or other assets of a Restricted Subsidiary that is in each case held by the Company, the Affiliate Issuer or any Restricted Subsidiary for the sole purpose of transferring such cash, Capital Stock or property or other assets to the Company, the Affiliate Issuer or any Restricted Subsidiary; and

(28) Restricted Payments reasonably required to consummate any Permitted Financing Action or any Post-Closing Reorganization.

For purposes of determining compliance with this covenant and the definition of "Permitted Investments", as applicable, in the event that a Restricted Payment or a Permitted Investment meets the criteria of more than one of the categories described in clauses (1) through (28) above, or is permitted pursuant to the first paragraph of this covenant or the definition of "Permitted Investments", the Company or the Affiliate Issuer will be entitled to classify such Restricted Payment (or portion thereof) or Permitted Investment (or portion thereof) on the date of its payment or later reclassify such Restricted Payment (or portion thereof) or Permitted Investment (or portion thereof) in any manner that complies with this covenant or the definition of "Permitted Investments".

The amount of all Restricted Payments (other than cash) shall be the fair market value (as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer) on the date of or, at the option of the Company or the Affiliate Issuer, at the time of contractually agreeing to such, 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.

Limitation on Liens

The Company and the Affiliate Issuer will not, and will not cause or permit any of the 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 respective property or assets (including Capital Stock of Restricted Subsidiaries), whether owned on the Issue Date or acquired after that date, except Permitted Liens; *provided* that the Company, the Affiliate Issuer or any Restricted Subsidiary may create, Incur, or suffer to exist, a Lien upon any property or asset (such Lien, the "**Initial Lien**") if, contemporaneously with the Incurrence of such Initial Lien, effective provision is made to secure the Indebtedness due under the Indenture, the Notes or the applicable Note Guarantee equally and ratably with (or prior to, in the case of Liens with respect to Subordinated Obligations of the Company, Affiliate Issuer or a Restricted Subsidiary, as the case may be) the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured.

Any Lien created pursuant to the preceding paragraph in favor of the Notes will be automatically and unconditionally released and discharged upon (1) the release and discharge of the Initial Lien to which it relates or (2) in accordance with the provision described under "*—Ranking of the Notes, Note Guarantees and Security —Releases*".

For purposes of determining compliance with this covenant, (1) a Lien need not be Incurred solely by reference to one category of Permitted Liens but may be Incurred under any combination of such categories (including in part under one such category and in part under any other such category) and (2) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, the Company shall, in its sole discretion, divide, classify or may subsequently reclassify at any time such Lien (or any portion thereof) in any manner that complies with this covenant and the definition of "Permitted Liens".

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "**Increased Amount**" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common stock, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference, any fees, underwriting discounts, accrued and unpaid interest, premiums and other costs and expenses incurred in connection therewith and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

Limitation on Restrictions on Distributions from Restricted Subsidiaries

The Company and the Affiliate Issuer will not, and will not permit any Restricted Subsidiary (other than the Issuer, the Affiliate Issuer and the Affiliate Subsidiaries) 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 (other than the Issuer, the Affiliate Issuer and the Affiliate Subsidiaries) 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 (a) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock and (b) 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 Issue Date, including, without limitation, the Indenture, the Existing Senior Secured Notes Indentures, the Existing Senior Notes Indentures, the Senior Credit Facility, the Payables Financing Program Documents, the Intercreditor Deeds, the Security Documents and, in each case, 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, the Affiliate Issuer or a Restricted Subsidiary or was merged or consolidated with or into the Company, the Affiliate Issuer or a 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 Restricted Subsidiary other than the assets and property so acquired; *provided*, *further*, that for the purposes of this clause (2), 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 clause (2) of this paragraph or this clause (3) or contained in any amendment, supplement, restatement or other modification to an agreement referred to in clause (1) or clause (2) of this paragraph or this clause (3); *provided*, *however*, that the encumbrances and restrictions, taken as a whole, with respect to such Restricted Subsidiary contained in any such agreement are no less favorable in any material respect to the holders than the encumbrances and restrictions contained in such agreements referred to in clause (1) or clause (2) of this paragraph (as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer);

(4) in the case of clause (3) of the first paragraph of this covenant, any encumbrance or restriction:

(a) 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;

(b) 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;

(c) 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; or

(d) contained in operating leases for real property and restricting only the transfer of such real property upon the occurrence and during the continuance of a default in the payment of rent;

(5) any encumbrance or restriction pursuant to (a) Purchase Money Obligations for property acquired in the ordinary course of business or (b) Capitalized Lease Obligations permitted under the Indenture, in each case, that either (i) impose encumbrances or restrictions of the nature described in clause (3) of the first paragraph of this covenant on the property so acquired or (ii) are customary in connection with Purchase Money Obligations, Capitalized Lease Obligations and mortgage financings for property acquired in the ordinary course of business;

(6) any encumbrance or restriction arising in connection with, or any contractual requirement incurred with respect to, any Purchase Money Note, other Indebtedness or a Qualified Receivables Transaction relating exclusively to a Receivables Entity that, as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer, are necessary to effect such Qualified Receivables Transaction;

(7) any encumbrance or restriction (a) with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement (or option to enter into such contract) 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 or (b) arising by reason of contracts for the sale

of assets, including customary restrictions with respect to a Subsidiary pursuant to an agreement that has been entered into for the sale and disposition of all or substantially all assets of such Subsidiary or conditions imposed by governmental authorities or otherwise resulting from dispositions required by governmental authorities;

(8) (a) customary provisions in leases, asset sale agreements, 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 or (b) in the case of a joint venture or a Subsidiary that is not a Wholly-Owned Subsidiary, encumbrances, restrictions and conditions imposed by its organizational documents or any related shareholders, joint venture or other agreements (including restrictions on the payment of dividends or other distributions);

(9) encumbrances or restrictions arising or existing by reason of applicable Law or any applicable rule, regulation, governmental license, order, concession, franchise, or permit 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;

(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 than the encumbrances and restrictions contained in the Indenture, the Senior Credit Facility, the Existing Senior Secured Notes Indentures, the Payables Financing Program Documents the Group Intercreditor Deed and, in each case, any related documentation, in each case, as in effect on the Issue Date (as conclusively determined in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer) or (b) such encumbrances and restrictions taken as a whole are not materially more disadvantageous to the holders than is customary in comparable financings (as conclusively determined in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer) and, in each case, either (i) the Company or the Affiliate Issuer reasonably believes that such encumbrances and restrictions will not materially affect the Issuer's ability to make principal or interest payments on the Notes as and when they come due or (ii) such encumbrances and restrictions apply only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness; and

(13) any encumbrance or restriction arising by reason of customary non-assignment provisions in agreements.

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 conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer (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, the Affiliate Issuer 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, the Affiliate Issuer, the Issuer (including the Notes), any Affiliate Subsidiary or any Subsidiary Guarantor or Indebtedness of a Restricted Subsidiary that is not a Guarantor (in each case other than Indebtedness owed to the Company, the Affiliate Issuer or an Affiliate of the Company or the Affiliate Issuer) 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) (except in the case of any revolving Indebtedness) 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 or the Affiliate Issuer 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 or such Restricted Subsidiary 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 (or the 546th day, in the case of any Net Available Cash committed to be used pursuant to a definitive binding agreement or commitment approved by the Board of Directors or senior management of the Company or the Affiliate Issuer pursuant to clause (3)(b) of this covenant) after an Asset Disposition (or at such earlier date that the Company or the Affiliate Issuer may elect), if the aggregate amount of Excess Proceeds exceeds £250.0 million, the Issuer will be required to make an offer ("**Asset Disposition Offer**") to all holders and to the extent notified by the Issuer in such notice, to all holders of other Indebtedness of the Company, the Affiliate Issuer, the Issuer, any Affiliate Subsidiary or any Subsidiary Guarantor that does not constitute Subordinated Obligations ("**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, in the case of the Sterling Notes, and $200,000 and in integral multiples of $1,000 in excess thereof, in the case of the Dollar Notes.

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 and the Affiliate Issuer 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 the relevant trustee or agent of the Other Asset Disposition Indebtedness will select the 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. The Trustee shall not be liable for selections made by it in accordance with this paragraph. For the purposes of calculating the principal amount of any such Indebtedness not denominated in pound sterling, such Indebtedness shall be calculated by converting any such principal amounts into their Sterling Equivalent determined as of a date selected

by the Company or the Affiliate Issuer that is prior to the Asset Disposition Purchase Date (as defined below). Upon completion of such Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

No later than five Business Days after the termination of the Asset Disposition Offer (the "**Asset Disposition Purchase Date**"), the Issuer 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.

Any Net Available Cash payable in respect of the Notes pursuant to an Asset Disposition Offer will be apportioned between the Sterling Notes and the Dollar Notes in proportion to the respective aggregate principal amounts of Sterling Notes and Dollar Notes validly tendered and not properly withdrawn, based upon the Sterling Equivalent of such principal amount of Dollar Notes determined as of a date selected by the Company or the Affiliate Issuer that is within the Asset Disposition Offer Period. 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 relevant 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 Issuer 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 Issuer 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, in the case of the Sterling Notes, and in denominations of $200,000 and in integral multiples of $1,000 in excess thereof, in the case of the Dollar Notes. The Issuer will deliver to the Trustee an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this covenant. The Issuer or the Paying Agents, as the case may be, will promptly (but in any case on or prior to the Asset Disposition Purchase Date) 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 Issuer for purchase, and the Issuer will promptly issue a new Note, and the Trustee (or its authenticating agent), upon delivery of an Officer's Certificate from the Issuer 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 the case of the Sterling Notes, and in denominations of $200,000 and in integral multiples of $1,000 in excess thereof, in the case of the Dollar Notes. In addition, the Issuer 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 Issuer 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 (or extinguishment of debt or liabilities in connection with the transactions relating to such Asset Dispositions) of Indebtedness and any other liabilities (as recorded on the balance sheet of the Company, the Affiliate Issuer or any Restricted Subsidiary or in the footnotes thereto, or if Incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on such balance sheet or in the footnotes thereof if such Incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined conclusively in good faith by the Company or the Affiliate Issuer) (other than Subordinated Obligations of the Company, the Affiliate Issuer, the Issuer or any Restricted Subsidiary that is a Guarantor) of the Company, the Affiliate Issuer or any Restricted Subsidiary from all liability on such Indebtedness in connection with such Asset Disposition (in which case

the Issuer 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 convertible 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 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;

(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 not to exceed 25.0% of the consideration from such Asset Disposition (excluding any consideration received from such Asset Disposition in accordance with clauses (1) to (4) of this paragraph) (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received or, at the option of the Company or the Affiliate Issuer, at the time of contractually agreeing to such Asset Disposition, and without giving effect to subsequent changes in value);

(6) in addition to any Designated Non-Cash Consideration received pursuant to clause (5) of this paragraph, 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 clause (6) that is at that time outstanding, not to exceed the greater of (i) £250 million and (ii) 5.0% of Total Assets (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received or, at the option of the Company or the Affiliate Issuer, at the time of contractually agreeing to such Asset Disposition, and without giving effect to subsequent changes in value); and

(7) any Capital Stock or assets of the kind referred to in the definition of "Additional Assets".

The Issuer 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 Issuer 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 value in excess of £50.0 million, *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 (or, in the event that there are no comparable transactions involving Persons who are not Affiliates of the Company, the Affiliate Issuer or such Restricted Subsidiary to apply for comparative purposes, is otherwise on terms that, taken as a whole, the Company, the Affiliate Issuer or such Restricted Subsidiary has determined conclusively in good faith to be fair to the Company, the Affiliate Issuer or such Restricted Subsidiary); 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 either (i) a majority of the members of the Board of Directors or (ii) the senior management of the Company, the Affiliate Issuer or such Restricted Subsidiary, as applicable.

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, any Restricted Subsidiary 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, in each case in the ordinary course of business;

(3) loans or advances to employees, officers or directors (or guarantees in favor of third parties' loans and advances) 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 amount 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 or a Restricted Subsidiary (or an entity that becomes an Affiliate Issuer or a Restricted Subsidiary in connection with such transaction) or between or among Restricted Subsidiaries (or an entity that becomes an Affiliate Issuer or 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 an Affiliate Issuer or 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, as applicable, or are on terms not materially less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(6) loans or advances to any Affiliate of the Company or the Affiliate Issuer by the Company, the Affiliate Issuer or any Restricted Subsidiary; *provided* that the terms of such loan or advance are fair to the Company, the Affiliate Issuer or the relevant Restricted Subsidiary, as the case may be, or are on terms not materially less favorable than those that could reasonably have been obtained from an unaffiliated party;

(7) the payment of reasonable and customary fees paid to, and indemnity provided on behalf of, directors, executives or officers of any Parent, 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 sub-clause (a) of this clause (8), 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 than the terms of the agreements in effect on the Issue Date;

(9) any transaction with (a) a Receivables Entity effected as part of a Qualified Receivables Transaction, acquisitions of Permitted Investments in connection with a Qualified Receivables Transaction, and other Investments in Receivables Entities consisting of cash or Securitization Obligations or (b) an Affiliate in respect of Non-Recourse Indebtedness;

(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 of the Company or the Affiliate Issuer;

(11) the payment to any Permitted Holder of all reasonable expenses Incurred by any Permitted Holder in connection with its direct or indirect investment in the Company, the Affiliate Issuer and their respective Subsidiaries and unpaid amounts accrued for prior periods;

(12) the payment to any Parent or Permitted Holder (a) of Management Fees (i) on a bona fide arm's-length basis in the ordinary course of business or (ii) of up to the greater of £15.0 million and 0.5% of Total Assets in any calendar year, (b) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including without limitation in connection with loans, capital market transactions, hedging and other derivative transactions, acquisitions or divestitures or (c) of Parent Expenses;

(13) guarantees of indebtedness, hedging and other derivative transactions and other obligations not otherwise prohibited 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 would not exceed 4.00 to 1.00) of the Company, the Affiliate Issuer and the Restricted Subsidiaries to any 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 (or, in the event that there are no comparable transactions involving Persons who are not Affiliates of the Company, the Affiliate Issuer or such Restricted Subsidiary to apply for comparative purposes, is otherwise on terms that, taken as a whole, the Company, the Affiliate Issuer or such Restricted Subsidiary has determined conclusively in good faith to be fair to the Company, the Affiliate Issuer or such Restricted Subsidiary);

(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 not treated materially 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 not treated materially more favorably than borrowers of such indebtedness generally;

(17) any tax sharing agreement or arrangement and payments pursuant thereto between or among the Ultimate Parent, the Company, the Affiliate Issuer, a Restricted Subsidiary or any other Person not otherwise prohibited by the Indenture and any payments or other transactions pursuant to a tax sharing agreement or arrangement between the Company, the Affiliate Issuer 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, the Affiliate Issuer or any of the Restricted Subsidiaries is part of a group for tax purposes;

(18) transactions relating to the provision of Intra-Group Services in the ordinary course of business;

(19) transactions between the Company, the Affiliate Issuer or any Restricted Subsidiary and a Parent and/or an Affiliate of the Company, the Affiliate Issuer or any Restricted Subsidiary, in each case, to effect or facilitate the transfer of any property or asset from the Company, the Affiliate Issuer and/or any Restricted Subsidiary to another Restricted Subsidiary, the Affiliate Issuer and/or the Company, as applicable;

(20) any transaction reasonably necessary to effect the UPC Ireland Acquisition;

(21) any transaction reasonably necessary to effect the Post-Closing Reorganizations and/or a Spin-Off;

(22) 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, the Affiliate Issuer or any Restricted Subsidiary that is an Unrestricted Subsidiary or a joint venture or similar entity (including a Permitted Joint Venture) 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;

(23) commercial contracts entered into in the ordinary course of business between an Affiliate of the Company or the Affiliate Issuer and the Company, the Affiliate Issuer or any Restricted Subsidiary that are on arm's length terms or on a basis that senior management of the Company or the Affiliate Issuer reasonably believes allocates costs fairly;

(24) any Permitted Financing Action; and

(25) any transactions between the Company, an Affiliate Issuer or any Restricted Subsidiary and the Virgin Reporting Entity or any of its Subsidiaries.

Limitation on Issuances of Guarantees of Indebtedness by Restricted Subsidiaries

No Restricted Subsidiary (other than the Issuer, the Affiliate Issuer or a Guarantor) shall guarantee or otherwise become obligated under any Indebtedness under the Senior Credit Facility or any Existing Senior Secured Notes or guarantee any other Indebtedness of the Issuer or any Guarantor in an amount in excess of £50 million, unless such Restricted Subsidiary is or becomes an Additional Guarantor on the date on which such other guarantee or Indebtedness is Incurred (or as soon as reasonably practicable thereafter) and, if applicable, executes and delivers to the Trustee a supplemental indenture in the form attached to the Indenture pursuant to which such Restricted Subsidiary will provide an Additional Subsidiary Guarantee (which Additional Subsidiary Guarantee shall be senior to or *pari passu* with such Restricted Subsidiary's guarantee of such other Indebtedness); *provided* that:

(1) if such Restricted Subsidiary is not a Significant Subsidiary, such Restricted Subsidiary shall only be obligated to become an Additional Guarantor if such Indebtedness is Indebtedness of the Company, the Issuer, the Affiliate Issuer or Public Debt of a Guarantor;

(2) an Additional Subsidiary Guarantor's Additional Subsidiary Guarantee may be limited in amount to the extent required by fraudulent conveyance or transfer, thin capitalization, voidable preference, financial assistance, corporate purpose, capital maintenance or 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

(3) for so long as it is not permissible under applicable Law for a Restricted Subsidiary to become an Additional Subsidiary Guarantor, such Restricted Subsidiary need not become an Additional Subsidiary 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 Issuer, the Company, the Affiliate Issuer or a Restricted Subsidiary; 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 anything herein to the contrary, the provisions of the first paragraph of this covenant shall not be applicable to any guarantee provided by a Restricted Subsidiary that existed at the time such person became a Restricted Subsidiary if such guarantee was not incurred in connection with, or in contemplation of, such person becoming a Restricted Subsidiary.

Notwithstanding the foregoing, any Additional Subsidiary Guarantee created pursuant to the provisions described in the foregoing paragraphs shall provide by its terms that it shall be automatically and unconditionally released and discharged in accordance with the provision described under "*—Ranking of the Notes, Note Guarantees and Security—Note Guarantees—Releases*".

Reports

So long as the Notes are outstanding, the Issuer will provide to the Trustee without cost to the Trustee (who, at the Issuer's expense, will provide to the holders), and, in each case of clauses (1) and (2) below, will post on its, the Company's, the Virgin Reporting Entity's or the Ultimate Parent's website (or make similar disclosure) the following; *provided, however*, that to the extent any reports are filed on the SEC's website or on the Issuer's, the Company's, the Virgin Reporting Entity's or the Ultimate Parent's website, such reports shall be deemed to be provided to the Trustee and the holders:

(1) within 150 days after the end of each fiscal year ending subsequent to the Issue Date, an annual report of the Virgin Reporting Entity, containing the following information: (a) audited combined or Consolidated balance sheets of the Virgin Reporting Entity (or if the Virgin Reporting Entity has been in existence for less than two full fiscal years, of the preceding Virgin 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 Virgin Reporting Entity (or if the Virgin Reporting Entity has been in existence for less than two full fiscal years, of the preceding Virgin Reporting Entity) for the two most recent fiscal years, in each case prepared in accordance with GAAP, 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, liquidity and capital resources, and critical accounting policies; and (c) to the extent not included in the audited financial statements or operating and financial review, a description of the business, management and shareholders of the Virgin 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 GAAP 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 Virgin 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 Virgin Reporting Entity containing the following information: (a) unaudited combined or Consolidated financial statements of the Virgin Reporting Entity for such period, prepared in accordance with GAAP, 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 results of operations and financial condition of the Virgin Reporting Entity on a Consolidated basis, and

material changes between the current period and the prior year's comparable period and (ii) material developments in the business of the Virgin Reporting Entity and its Restricted Subsidiaries, (c) financial information and trends in the business in which the Virgin Reporting Entity and its Restricted Subsidiaries are 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 GAAP 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 Virgin 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 Virgin Reporting Entity (unless such change is made in conjunction with a change in the auditor of the Ultimate Parent), (b) any material acquisition or disposal, and (c) any material development in the business of the Company, the Affiliate Issuer and the Restricted Subsidiaries, taken as a whole.

If the Company or the Affiliate Issuer has designated any of the Subsidiaries as Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries constitute Significant Subsidiaries of the Virgin Reporting Entity, then the annual and quarterly information required by 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 Virgin Reporting Entity and its Subsidiaries separate from the financial condition and results of operations of such Unrestricted Subsidiaries.

Following any election by the Virgin Reporting Entity to change its accounting principles in accordance with the definition of GAAP 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(a) of the definition of GAAP set forth below under "*—Certain Definitions*."

To the extent that material differences exist between the business, assets, results of operations or financial condition of (i) the Virgin Reporting Entity and (ii) the Company, the Affiliate Issuer and the Restricted Subsidiaries (excluding, for the avoidance of doubt, the effect of any intercompany balances between the Virgin Reporting Entity and the Company, the Affiliate Issuer and the Restricted Subsidiaries), the annual and quarterly reports shall give a reasonably detailed description of such differences and include an unaudited reconciliation of the Virgin Reporting Entity's financial statements to the financial statements of the Company, the Affiliate Issuer and the Restricted Subsidiaries.

In addition, so long as the Notes remain outstanding and during any period during which the Virgin 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 Virgin Reporting Entity shall furnish to the holders and to prospective purchasers of the Notes, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Merger and Consolidation

No Parent Guarantor will consolidate with, or merge with or into, or convey, transfer or lease all or substantially all of its assets to, any Person (other than any other Parent Guarantor), 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 England and Wales, any member state of the European Union on the Issue Date, Bermuda, the Cayman Islands, or the United States, any State of the United States or the District of Columbia and the Successor Company (if not such Parent Guarantor) will expressly assume, by supplemental indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of such Parent Guarantor under the Notes and the Indenture and expressly assume all obligations of such Parent Guarantor under the Security Documents to which it is a party and the Intercreditor Deeds pursuant to agreements reasonably satisfactory to the Trustee;

(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 (or such Successor Company), the Affiliate Issuer and the Restricted Subsidiaries would be able to Incur at least an additional £1.00 of Indebtedness pursuant to clause (1) of 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), the Affiliate Issuer and the Restricted Subsidiaries calculated in accordance with clause (1) of the first paragraph of the covenant described under "*—Limitation on Indebtedness*" would be no greater than that of the Company, the Affiliate Issuer and the Restricted Subsidiaries immediately prior to giving effect to such transaction; and

(4) the Company or the Affiliate Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with the Indenture; *provided that* in giving such opinion, such counsel may rely on an Officer's Certificate as to compliance with clauses (2) and (3) above and as to any matters of fact.

Neither the Issuer nor the Affiliate Issuer will consolidate with, or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, unless:

(1) the Successor Company will be a corporation, partnership, trust or limited liability company organized and existing under the laws of England and Wales, any member state of the European Union on the Issue Date, Bermuda, the Cayman Islands, or the United States, any State of the United States or the District of Columbia and the Successor Company (if not the Issuer 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 Issuer or the Affiliate Issuer, as applicable, under the Notes and the Indenture and expressly assume all obligations of the Issuer or the Affiliate Issuer, as applicable, under the Security Documents to which it is a party and the Intercreditor Deeds pursuant to agreements reasonably satisfactory to the Trustee;

(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, if applicable) and the Restricted Subsidiaries (including such Successor Company, if applicable) would be able to Incur at least an additional £1.00 of Indebtedness pursuant to clause (1) of the first paragraph of the covenant described under "*—Limitation on Indebtedness*" or (b) the Consolidated Net Leverage Ratio of the Company, the Affiliate Issuer (or such Successor Company, if applicable) and the Restricted Subsidiaries (including such Successor Company, if applicable) calculated in accordance with clause (1) of the first paragraph of the covenant described under "*—Limitation on Indebtedness*" would be no greater than that of the Company, the Affiliate Issuer and the Restricted Subsidiaries immediately prior to giving effect to such transaction; and

(4) the Issuer or the Affiliate Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with the Indenture; *provided that* in giving such opinion, such counsel may rely on an Officer's Certificate as to compliance with clauses (2) and (3) above and as to any matters of fact.

A Subsidiary Guarantor will not consolidate with, or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, other than the Company, the Affiliate Issuer or another Subsidiary Guarantor or other than in connection with a transaction that does not constitute an Asset Disposition or a transaction that is permitted under "*—Limitation on Sales of Assets and Subsidiary Stock*", unless:

(1) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing; and

(2) either:

(a) the Successor Company assumes all the obligations of that Guarantor under its Note Guarantee, the Indenture, the Intercreditor Deeds and the Security Documents to which such Guarantor is a party pursuant to agreements reasonably satisfactory to the Trustee; or

(b) the Net Cash Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of the Indenture.

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 Issuer or a Guarantor which properties and assets, if held by the Issuer or such Guarantor, as applicable, instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Issuer or such Guarantor, 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 Issuer or such Guarantor, as applicable.

The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the relevant Guarantor or the Issuer, as the case may be, under the Indenture, and upon such substitution, the predecessor to such Successor Company will be released from its obligations under the Indenture and the Notes, but, in the case of a lease of all or substantially all its assets, the predecessor to such Successor 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*" shall not restrict (and shall not apply to): (a) any Restricted Subsidiary that is not a Subsidiary Guarantor from consolidating with, merging or liquidating into or transferring all or substantially all of its properties and assets to the Company, the Issuer, the Affiliate Issuer, a Subsidiary Guarantor or any other Restricted Subsidiary that is not a Subsidiary Guarantor; (b) any Subsidiary Guarantor from merging or liquidating into or transferring all or part of its properties and assets to the Company, the Issuer, the Affiliate Issuer or another Subsidiary Guarantor; (c) any consolidation or merger of the Issuer into any Guarantor: *provided* that, for the purposes of this clause (c), if the Issuer is not the surviving entity of such merger or consolidation, the relevant Guarantor will assume the obligations of the Issuer under the Notes, the Indenture, the Intercreditor Deeds, any Additional Intercreditor Deeds and the Security Documents and clauses (1) and (4) under the second paragraph of this covenant shall apply to such transaction; (d) any Parent Guarantor from consolidating with, merging into or transferring all or part of its properties and assets to any other Parent Guarantor; (e) any consolidation, merger or transfer of assets effected as part of the Post-Closing Reorganizations; (f) any Solvent Liquidation; and (g) the Issuer or any Guarantor 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 (g), clauses (1), (2) and (4) under the first or second paragraphs of this covenant or clauses (1) or (2) under the third paragraph of this covenant, as the case may be, shall apply to any such transaction.

Impairment of Security Interests

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 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, and the Company and the Affiliate Issuer shall not, and 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 and the other beneficiaries described in the Security Documents, any interest whatsoever in any of the Collateral, except that (a) the Company, the Affiliate Issuer and the Restricted Subsidiaries may amend, extend, renew, restate, supplement, release or otherwise modify or replace any Security Document for the purposes of Incurring Permitted Liens, (b) the Collateral may be discharged and released in accordance with the Indenture, the Security Documents, the Intercreditor Deeds or any Additional Intercreditor Deed, (c) the Company or the Affiliate Issuer may consummate any other transaction permitted under "*—Merger*

and Consolidation", (d) the applicable Security Documents may be amended from time to time to cure any ambiguity, omission, manifest error, defect or inconsistency therein, (e) the Company, the Affiliate Issuer and the Restricted Subsidiaries may release any Lien on any properties and assets constituting Collateral under 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 or any Note Guarantee, (f) the Company, the Affiliate Issuer and the Restricted Subsidiaries may release any Lien pursuant to, or in connection with, any Solvent Liquidation and (g) the Company, the Affiliate Issuer and the Restricted Subsidiaries may make any other change that does not adversely affect the holders in any material respect. For any amendments, modifications or replacements of any Security Documents or Liens not contemplated in clauses (a) to (g) above, the Company, the Affiliate Issuer or the relevant Grantor shall contemporaneously with any such action deliver to the Trustee and the Security Trustee, either (i) 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 the Restricted Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, (ii) 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 security interest after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement or (iii) 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 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 or the Affiliate Issuer complies with the requirements of this covenant, the Trustee shall (subject to customary protections and indemnifications from the Company or the Affiliate Issuer, as applicable) consent to any such amendment, extension, renewal, restatement, supplement, modification or replacement without the need for instructions from the holders.

Intercreditor Deeds; Additional Intercreditor Deeds

The Trustee has become party to the Intercreditor Deeds by executing an accession and/or amendment thereto on the Issue Date, and each holder by accepting such Note has deemed to have (1) authorized and directed the Trustee to enter into the Intercreditor Deeds, (2) agreed to be bound by all the terms and provisions of the Intercreditor Deeds applicable to such holder and (3) irrevocably appointed and directed 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 the Intercreditor Deeds.

The Indenture provides that, at the request of the Company or the Affiliate Issuer, in connection with the Incurrence by the Issuer, the Affiliate Issuer or any Restricted Subsidiary of any Indebtedness that is permitted to share the Collateral pursuant to the definition of Permitted Liens, the Issuer, the Affiliate Issuer, the relevant Restricted Subsidiaries and the Trustee shall enter into with the holders of such Indebtedness (or their duly authorized Representatives) an intercreditor agreement, including a restatement, amendment or other modification of either of the Intercreditor Deeds (an "**Additional Intercreditor Deed**"), on substantially the same terms (other than, prior to an Enforcement Control Event, with respect to rights to provide notice or instructions or other administrative matters) as the relevant Intercreditor Deed (or terms not materially less favorable to the holders), including with respect to the subordination, payment blockage, limitation on enforcement and release of Note Guarantees, priority and release of any Lien in respect of the Collateral or other terms which become customary for similar agreements; *provided*, *further*, that such Additional Intercreditor Deed 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 Intercreditor Deeds. For the avoidance of doubt, subject to the foregoing and the succeeding paragraph, any such Additional Intercreditor Deed may provide for *pari passu* or subordinated Liens in respect of any such Indebtedness (to the extent such Indebtedness is permitted to share the Collateral pursuant to the definition of Permitted Lien).

At the direction of the Company or the Affiliate Issuer and without the consent of the holders, the Trustee and the Security Trustee will upon direction of the Company or the Affiliate Issuer from time to time enter into one or more amendments to the Intercreditor Deeds or any Additional Intercreditor Deed to: (a) cure any ambiguity, omission, manifest error, defect or inconsistency therein; (b) add Guarantors or other parties (such as representatives of new issuances of Indebtedness) thereto; (c) further secure the Notes (including Additional Notes) and the Note Guarantees; (d) make provision for equal and ratable grants of Liens on the Collateral to secure

Additional Notes or to implement any Permitted Liens; (e) make any change to the Intercreditor Deeds or such Additional Intercreditor Deed to provide for additional Indebtedness constituting Subordinated Obligations (including with respect to any Intercreditor Deed or Additional Intercreditor Deed, the addition of provisions relating to such new Indebtedness ranking junior in right of payment to the Notes and the Note Guarantees); (f) make any other change to the Intercreditor Deeds or such Additional Intercreditor Deed to provide for additional Indebtedness (including with respect to any Intercreditor Deed or Additional Intercreditor Deed, 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 or the Note Guarantees, (g) add Restricted Subsidiaries to the Intercreditor Deeds or an Additional Intercreditor Deed, (h) amend the Intercreditor Deeds or any Additional Intercreditor Deed in accordance with the terms thereof, (i) make any change necessary or desirable, in the good faith determination of the Board of Directors or senior management of the Company or the Affiliate Issuer, in order to implement any transaction that is subject to the covenants described under the caption "*—Merger and Consolidation*", (j) implement any transaction in connection with the renewal, extension, refinancing, replacement or increase of the Credit Facilities that is not prohibited by the Indenture, or (k) make any other change thereto that does not adversely affect the rights of the holders in any material respect; *provided* that no such changes shall be permitted to the extent they affect the ranking of any Note or Note Guarantee, enforcement of Liens over the Collateral, the application of proceeds from the enforcement of Collateral or the release of any Note Guarantees or Collateral in a manner that would adversely affect the rights of the holders in any material respect except as otherwise permitted by the Indenture, the Intercreditor Deeds or any Additional Intercreditor Deed immediately prior to such change. The Company and the Affiliate Issuer will not otherwise direct the Trustee or the Security Trustee to enter into any amendment to either of the Intercreditor Deeds or, if applicable, any Additional Intercreditor Deed, without the consent of the holders of a majority in principal amount of the Notes outstanding, except as 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 Deeds or any Additional Intercreditor Deed.

Each holder of a Note, by accepting such Note, will be deemed to have:

(a) appointed, authorized and directed the Trustee and/or the Security Trustee from time to time to give effect to such provisions;

(b) authorized and directed each of the Trustee and/or the Security Trustee from time to time to become a party to any Additional Intercreditor Deed and any document giving effect to such amendments to either of the Intercreditor Deeds or any Additional Intercreditor Deed;

(c) agreed to be bound by such provisions and the provisions of any Additional Intercreditor Deed and any document giving effect to such amendments to either of the Intercreditor Deeds or any Additional Intercreditor Deed; and

(d) irrevocably appointed and directed 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 Deed and of any document giving effect to such amendments to either of the Intercreditor Deeds or any Additional Intercreditor Deed,

in each case, without the need for the consent of the holders.

The Indenture also provides that, in relation to the Intercreditor Deeds or an Additional Intercreditor Deed, 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*".

Amendments to Senior Credit Facility

The Company and the Affiliate Issuer will not, and will not permit any of the Restricted Subsidiaries to (i) consent to any amendments to clause (b) of the definition of "Instructing Group" in the Senior Credit Facility that are materially adverse to the holders or (ii) enter into any other Credit Facility that refinances the Senior

Credit Facility that includes a definition of "Instructing Group" that is less favorable to the holders than the definition of "Instructing Group" in the Senior Credit Facility as in effect on the Issue Date with respect to the matters covered by clause (b) thereof.

In the event each Intercreditor Deed is amended in accordance with its terms and the Indenture (or replaced with an Additional Intercreditor Deed in accordance with the terms of the Indenture) to provide for proportional voting rights for all senior secured creditors in respect of enforcement of security (including instructions related thereto and releases thereof), removal and replacement of the Security Trustee and amendments to such Intercreditor Deed, this covenant shall have no further force or effect.

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 or the Affiliate Issuer will notify the Trustee of this fact and beginning on the date such status was achieved, 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*", "*—Change of Control,*" the provisions of clause (3) of the first and the second paragraphs 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, the Affiliate Issuer and the Restricted Subsidiaries. As a result, during any such Investment Grade Status Period, the Notes will lose a significant amount of 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 Indenture or 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 "**Reinstatement Date**"). The Company or the Affiliate Issuer will promptly notify the Trustee in writing of any failure of the Notes to maintain Investment Grade Status and the Reinstatement Date.

Limited Condition Transaction

In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of the Indenture which requires that no Default or Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Company or the Affiliate Issuer, be deemed satisfied, so long as no Default or Event of Default, as applicable, exists on the date the definitive agreement (or other relevant definitive documentation) for such Limited Condition Transaction is entered into. For the avoidance of doubt, if the Company or the Affiliate Issuer has exercised its option under the first sentence of this paragraph, and any Default or Event of Default occurs following the date such definitive agreement for a Limited Condition Transaction is entered into and prior to the consummation of such Limited Condition Transaction, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

In connection with any action being taken in connection with a Limited Condition Transaction for purposes of:

(1) determining compliance with any provision of the Indenture which requires the calculation of any financial ratio or test, including the Consolidated Net Leverage Ratio; or

(2) testing baskets set forth in the Indenture (including baskets measured as a percentage or multiple, as applicable, of Total Assets or Pro forma EBITDA);

in each case, at the option of the Company or the Affiliate Issuer (the Company's or the Affiliate Issuer's election to exercise such option in connection with any Limited Condition Transaction, an "**LCT Election**"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreement (or other relevant definitive documentation) for such Limited Condition Transaction is entered into (the "**LCT Test Date**"); *provided, however*, that the Company or the Affiliate Issuer shall be entitled to subsequently elect, in its sole discretion, the date of consummation of such Limited Condition Transaction instead of the LCT Test Date as the applicable date of determination, and if, after giving *pro forma* effect to the

Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof), as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Pro forma EBITDA" and "Consolidated Net Leverage Ratio", the Company, the Affiliate Issuer or any Restricted Subsidiary could have taken such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with.

If the Company or the Affiliate Issuer has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Pro forma EBITDA or Total Assets, of the Company, the Affiliate Issuer and the Restricted Subsidiaries or the Person or assets subject to the Limited Condition Transaction (as if each reference to the "Company" or a "Permitted Affiliate Parent" in such definition was to such Person or assets) at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Company or the Affiliate Issuer has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio, test or basket availability under the Indenture (including with respect to the Incurrence of Indebtedness or Liens, or the making of Asset Dispositions, acquisitions, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Company, the Affiliate Issuer or any Restricted Subsidiary or the designation of an Unrestricted Subsidiary) on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio, test or basket shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

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 Issuer or any Guarantor to comply for 60 days after notice specified in the Indenture with its other agreements contained in the Notes or the Indenture, the Security Documents, the Intercreditor Deeds or any Additional Intercreditor Deed; *provided, however*, that the Issuer or any Guarantor shall have 90 days after receipt of such notice to remedy, or receive a waiver for, any failure to comply with the obligations to file annual, quarterly and current reports in accordance with the covenant described under "*—Certain Covenants—Reports*" so long as the Issuer or any Guarantor is, as applicable, attempting to cure such failure as promptly as reasonably practicable;

(4) 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 Issue Date, 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;

(5) certain events of bankruptcy, insolvency or reorganization of the Issuer, any Guarantor or a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited Consolidated financial statements delivered to the holders pursuant to the covenant described under "*—Certain Covenants—Reports*"), would constitute a Significant Subsidiary, in each case, except as a result of, or in connection with, any Solvent Liquidation (the "**bankruptcy provisions**") have been commenced;

(6) failure by the Issuer, any Guarantor or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited Consolidated financial statements delivered to the holders pursuant to the covenant described under "*—Certain Covenants—Reports*"), 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**");

(7) any Note Guarantee of a Significant Subsidiary ceases to be in full force and effect (except in accordance with the terms of the Indenture) or is declared invalid or unenforceable in a judicial proceeding and such Default continues for 60 days after the notice specified in the Indenture (the "**guarantee failure provision**"); or

(8) with respect to any Collateral having a fair market value in excess of £100 million, individually or in the aggregate, (a) the failure of the Lien with respect to such Collateral under the Security Documents, at any time, to be in full force and effect in any material respect for any reason other than in accordance with their terms and the terms of the Indenture and other than the satisfaction in full of all obligations under the Indenture and discharge of the Indenture if such Default continues for 60 days after receipt of notice specified in the Indenture by the Trustee of such event, (b) the declaration by any court of competent jurisdiction in a judicial proceeding that the Lien with respect to such Collateral created under the Security Documents or under the Indenture is invalid or unenforceable, if such Default continues for 60 days or (c) the assertion in writing by the Issuer or any Guarantor, in any pleading in any court of competent jurisdiction, that any such Lien is invalid or unenforceable and any such Default continues for 60 days (the "**collateral failure provision**").

However, a default under clauses (3), (7) or (8) 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 (3), (7) or (8) of the immediately preceding paragraph after receipt of such notice.

If an Event of Default (other than an Event of Default described in clause (5) 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, 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, 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 (4) 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 (4) shall be remedied or cured by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries or waived by the holders of the relevant Indebtedness within 20 days after the declaration of acceleration with respect thereto and if (a) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (b) 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 (5) above occurs and is continuing, the principal of, premium, if any, 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 (a) rescission would not conflict with any judgment or decree of a court of competent jurisdiction, (b) 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 (c) the Company has paid the Trustee its reasonable compensation and reimbursed the Trustee for its reasonable 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 or security 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 have offered the Trustee security or indemnity 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, the Indenture or the Intercreditor Deed or any Additional Intercreditor Deed or that the Trustee determines is unduly prejudicial to the rights of any other holder of Notes 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 or the Affiliate Issuer is required to deliver to the Trustee, within 120 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 or the Affiliate Issuer, as applicable, 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 or the Affiliate Issuer, as applicable, is taking or proposing to take in respect thereof.

With respect to any Default or Event of Default, the words "exists", "is continuing" or similar expressions with respect thereto shall mean that the Default or Event of Default has occurred and has not yet been cured or waived. If any Default or Event of Default occurs due to (a) the failure by any person to take any action by a specified time, such Default or Event of Default shall be deemed to have been cured at the time, if any, that the applicable person takes such action or (b) the taking of any action by any person that is not then permitted by the terms of the Indenture or any other Transaction Document, such Default or Event of Default shall be deemed to be cured on the earlier to occur of (i) the date on which such action would be permitted at such time to be taken under the Indenture and the other Transaction Documents and (ii) the date on which such action is unwound or

otherwise modified to the extent necessary for such revised action to be permitted at such time by the Indenture and the other Transaction Documents. If any Default or Event of Default occurs that is subsequently cured (a "**Cured Default**"), any other subsequent Default or Event of Default resulting from the taking or omitting to take any action by any person, which subsequent Default or Event of Default would not have arisen had the Cured Default not occurred, shall be deemed to be cured automatically upon, and simultaneously with, the cure of the Cured Default. Notwithstanding anything to the contrary in this paragraph, a Default or Event of Default (the "**Initial Default**") may not be cured pursuant to this paragraph:

(a) in the case of an Initial Default described in clause (b) of the second sentence of this paragraph, if an Officer of the Issuer had Knowledge at the time of taking any such action that such Initial Default had occurred and was continuing; or

(b) in the case of an Event of Default described under clause (8) of "Event of Defaults" that directly results in material impairment of the rights and remedies of the holders and the Trustee under the Transaction Documents; or

(c) if the Trustee shall have declared all the Notes to be due and payable immediately pursuant to the provisions described under "Events of Default" prior to the date such Initial Default would have been deemed to be cured under this paragraph.

For purposes of the paragraph above, "**Knowledge**" shall mean, with respect to an Officer of the Issuer, (i) the actual knowledge of such individual or (ii) the knowledge that such individual would have obtained if such individual had acted in good faith to discharge his or her duties with the same level of diligence and care as would reasonably be expected from an officer in a substantially similar position.

Notwithstanding anything to the contrary herein, (i) if a Default occurs for a failure to deliver a required certificate in connection with an Initial Default then at the time such Initial Default is cured, such Default for a failure to report or deliver a required certificate in connection with the Initial Default will also be cured without any further action and (ii) any Default or Event of Default for the failure to comply with the time periods prescribed in the covenant entitled "*—Reports*", or otherwise to deliver any notice or certificate pursuant to any other provision of the Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in the Indenture.

Amendments and Waivers

Subject to certain exceptions, the Indenture, the Notes, the Security Documents, the Intercreditor Deeds and any Additional Intercreditor Deed, 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 Deeds, any Additional Intercreditor Deed or 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); *provided, however*, that if any amendment, waiver or other modification will only affect the Sterling Notes or the Dollar Notes only the consent of the holders of at least a majority in principal amount of the then outstanding Sterling Notes or Dollar Notes (and not the consent of at least a majority in principal amount of all Notes then outstanding), as the case may be, shall be required. However, unless consented to by the holders of at least 90% of the aggregate principal amount of then outstanding Notes (*provided, however*, that if any amendment, waiver or other modification will only affect the Sterling Notes or the Dollar Notes only the consent of the holders of at least 90% of the aggregate principal amount of the then outstanding Sterling Notes or Dollar Notes (and not the consent of at least 90% of the aggregate principal amount of all Notes then outstanding), as the case may be, shall be required), an amendment 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 paragraph.

In addition, without the consent of at least 75% in aggregate principal amount of Notes then outstanding (*provided*, *however*, that if any amendment, waiver or other modification will only affect the Sterling Notes or the Dollar Notes only the consent of the holders of at least 75% of the aggregate principal amount of the then outstanding Sterling Notes or Dollar Notes (and not the consent of at least 75% of the aggregate principal amount of all Notes then outstanding), as the case may be, shall be required), no amendment or supplement may:

(1) release any Guarantor (including the Company) from any of its obligations under its Note Guarantee or modify any Note Guarantee, except, in each case, in accordance with the terms of the Indenture; and

(2) 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 except in accordance with the terms of the Security Documents, the Intercreditor Deeds, any applicable Additional Intercreditor Deed or as otherwise permitted by the Indenture.

Notwithstanding the foregoing, without the consent of any holder, the Issuer and the Trustee may amend the Indenture, the Notes, the Note Guarantees, the Intercreditor Deeds, any Additional Intercreditor Deed and the Security Documents 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 Issuer or any Guarantor under the Indenture, the Notes, the Note Guarantees, the Intercreditor Deeds, any Additional Intercreditor Deed, and the Security Documents, as applicable;

(3) provide for uncertificated Notes in addition to or in place of certificated Notes (provided that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the U.S. Internal Revenue Code of 1986 (as amended));

(4) add guarantees with respect to the Notes;

(5) secure the Notes (including, without limitation, to grant any security or supplemental security);

(6) add to the covenants of the Company, the Affiliate Issuer and the Restricted Subsidiaries for the benefit of the holders or surrender any right or power conferred upon the Company, the Affiliate Issuer and the Restricted Subsidiaries under the Indenture, the Notes or the Security Documents;

(7) make any change that does not adversely affect the rights of any holder in any material respect;

(8) release (i) the Note Guarantees and (ii) any Lien created under the Security Documents, in each case as provided by the terms of the Indenture;

(9) provide for the issuance of Additional Notes in accordance with the terms of the Indenture;

(10) give effect to Permitted Liens;

(11) evidence and provide for the acceptance and appointment under the Indenture, the Intercreditor Deeds, any Additional Intercreditor Deeds and/or any Security Documents of a successor Trustee, Security Trustee and/or any other agent pursuant to the requirements thereof;

(12) 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 or the Security Documents;

(13) 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;

(14) conform the text of the Indenture, the Notes, the Note Guarantees, the Intercreditor Deeds, any Additional Intercreditor Deeds and the Security Documents, to any provision of this "*Description of the Notes*" to the extent that such provision in this "*Description of the Notes*" was intended to be a verbatim recitation of the Indenture, the Notes, the Note Guarantees, the Intercreditor Deeds, any Additional Intercreditor Deeds or the Security Documents;

(15) comply with the covenant described under "*—Certain Covenants—Merger and Consolidation*";

(16) provide for a reduction in the minimum denominations of the relevant series of Notes; provided that such reduction would not result in a breach of applicable securities Laws or in a requirement to produce a prospectus or otherwise register the Notes with any regulatory authority in connection with any investment therein or resale thereof; or

(17) comply with the rules of any applicable securities depositary.

For purposes of determining whether the holders of the requisite principal amount of Notes have taken any action under the Indenture (other than with respect to a determination that only affects the Dollar Notes), the principal amount of Dollar Notes shall be deemed to be the Sterling Equivalent of such principal amount of such Dollar Notes as of (a) if a record date has been set with respect to the taking of such action, such date or (b) if no such record date has been set, the date the taking of such action by the holders of such requisite principal amount is certified to the Trustee by the Issuer.

In formulating its opinion on such matters, the Trustee shall be entitled to require and rely on such evidence as it deems appropriate, including an Opinion of Counsel and an Officer's 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 or the Affiliate Issuer will notify the Luxembourg Stock Exchange of any such amendment, supplement and waiver.

Defeasance

The Issuer at any time may terminate all of 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 Issuer at any time may terminate its obligations under the covenants described under "*—Certain Covenants*" (other than clauses (1) and (2) under the second paragraph of "*—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, the guarantee failure provision and the collateral failure provision, in each case, described under "*—Events of Default*" above and the limitations contained in clauses (3) and (4) under the first and second paragraphs, and clauses (1) and (2)(b) of the third paragraph, of "*—Certain Covenants—Merger and Consolidation*" above ("**covenant defeasance**").

The Issuer may exercise its legal defeasance option notwithstanding their prior exercise of their covenant defeasance option. If the Issuer 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 Issuer exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in clauses (3), (4), (5), (6), (7) (with respect only to Significant Subsidiaries), or (8) under "*—Events of Default*" above or because of the failure of the Issuer or any Parent Guarantor to comply with clauses (3) or (4) under the first and second paragraphs, and clauses (1) and (2)(b) of the third paragraph, of "*—Certain Covenants—Merger and Consolidation*" above.

In order to exercise either defeasance option, the Issuer must irrevocably deposit in trust (the "**defeasance trust**") with the Trustee (or an agent nominated by the Trustee for such purpose) pound sterling, pound sterling-denominated UK Government Obligations or a combination thereof (in the case of the Sterling Notes) and U.S. dollars, U.S. dollar-denominated U.S. Government Obligations or a combination thereof (in the case of the Dollar Notes) 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 will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. 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 U.S. Internal Revenue Service or other change in applicable U.S. federal income tax law.

Satisfaction and Discharge

The Indenture, the Security Documents and the rights, duties and obligations of the Trustee and the holders thereunder and under the Intercreditor Deeds or any Additional Intercreditor Deed will be discharged and will cease to be of further effect as to all Notes issued thereunder, or as to the Sterling Notes or Dollar Notes, as applicable, when:

(1) either:

(a) all Notes (or all Sterling Notes or Dollar Notes, as applicable) that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to a Paying Agent or Registrar for cancellation; or

(b) (i) all Notes (or all Sterling Notes or Dollar Notes, as applicable) that have not been delivered to a Paying Agent or Registrar for cancellation (A) have become due and payable by reason of the mailing or delivery of a notice of redemption or otherwise or (B) will become due and payable within one year and (ii) the Issuer or a Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders, with respect to the Sterling Notes, cash, Cash Equivalents, UK Government Obligations or a combination thereof, in each case, denominated in pound sterling and, with respect to the Dollar Notes, cash, Cash Equivalents, U.S. Government Obligations or a combination thereof, in each case, denominated in U.S. dollars, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to a Paying Agent or Registrar for cancellation for principal, premium and Additional Amounts (if any) and accrued interest to the date of maturity or redemption;

(2) the Issuer or the Guarantor(s) has paid or caused to be paid all other amounts payable by it under the Indenture; and

(3) the Company or the Issuer has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes (or all Sterling Notes or Dollar Notes, as applicable) at maturity or on the redemption date, as the case may be.

In addition, the Company or an Affiliate Issuer 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.

In addition, if:

(1) part of the Notes (or part of Sterling Notes or Dollar Notes, as applicable) (the "**Called Notes**") have become irrevocably due and payable by reason of the mailing or delivery of an unconditional notice of redemption or otherwise;

(2) the Issuer 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, with respect to the Called Notes with respect to the Sterling Notes, cash, Cash Equivalents, UK Government Obligations or a combination thereof, in each case, denominated in pound sterling and, with respect to the Dollar Notes, cash, Cash Equivalents, U.S. Government Obligations or a combination thereof, in each case, denominated in U.S. dollars, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Called Notes for principal, premium and Additional Amounts (if any) and accrued interest to the date of redemption; and

(3) the Company or the Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Called Notes on the redemption date,

then the Called Notes will not constitute Indebtedness under the Indenture. 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 such Notes not constituting Indebtedness have been satisfied.

Currency Indemnity

The sole currency of account and payment for all sums payable by the Issuer under the Indenture with respect to the Sterling Notes is pound sterling and with respect to the Dollar Notes is U.S. dollars. Any amount received or recovered in a currency other than pound sterling, in respect of the Sterling Notes, or U.S. dollars, in respect of the Dollar Notes, as the case may be (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 Issuer will constitute a discharge of the Issuer only to the extent of the pound sterling or U.S. dollar amount, as the case may be, 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 pound sterling amount or U.S. dollar amount, as the case may be, is less than the pound sterling amount or U.S. dollar amount, as the case may be, expressed to be due to the recipient under any Note, the Issuer will indemnify the recipient against any loss sustained by it as a result. In any event the Issuer 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 pound sterling or U.S. dollars, as the case may be, been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of pound sterling or U.S. dollars, as the case may be, 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 Issuer, 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 Issuer has applied to list the Notes on the Official List of the Luxembourg Stock Exchange and will use all reasonable efforts to maintain such listing as long as the Notes are outstanding; *provided, however*, that if the Issuer 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 IFRS (except pursuant to the definition of GAAP) or any accounting standard other than GAAP and any other standard pursuant to which the Virgin Reporting Entity then prepares its financial statements shall be deemed unduly burdensome), the Issuer

may cease to make or maintain such listing on the Luxembourg Stock Exchange *provided* that the Issuer 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). Notwithstanding anything herein to the contrary, the Issuer may cease to make or maintain a listing (whether on the Euro MTF of the Luxembourg Stock Exchange or on another recognized listing exchange for high yield issuers) if such listing is not required for the Issuer to benefit from an exemption on withholding tax on interest payments on the Notes or to otherwise prevent tax from being withheld from interest payments on the Notes.

Notwithstanding the foregoing, the Issuer may at its sole option at any time, without the consent of the holders or the Trustee, de-list the Notes from any stock exchange for the purposes of moving the listing of the Notes to the Official List of The International Stock Exchange.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator, member or stockholder of the Company, the Affiliate Issuer, any of their respective parent companies or any of their respective Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Issuer or any Guarantor 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 provides that the Issuer and each Guarantor will irrevocably appoint Virgin Media, as its agent for service of process in any suit, action or proceeding with respect to the Indenture and the Notes, 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 Virgin Media is unable to serve in such capacity, the Issuer and such Guarantor shall appoint another agent reasonably satisfactory to the Trustee.

Concerning the Trustee and certain agents

BNY Mellon Corporate Trustee Services Limited is the Trustee. The Bank of New York Mellon, London Branch is initially the Principal Paying Agent for the Notes. The Bank of New York Mellon SA/NV, Luxembourg Branch is the Registrar and transfer agent for the Notes.

Governing Law

The Indenture provides that it and the Notes are 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 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 or the Issuer 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 will be delivered by or on behalf of the Issuer to DTC, 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 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 Issuer for the payment of principal or Additional Amounts, if any, on the Notes will be prescribed ten years after the applicable due date for payment thereof. Claims against the Issuer for the payment of interest on the Notes will be prescribed five years after the applicable due date for payment of interest.

Certain Definitions

"**2006 Indenture**" means the indenture dated as of July 25, 2006 between the Issuer, NTL Incorporated, NTL:Telewest LLC, NTL Holdings Inc., NTL (UK) Group, Inc., NTL Communications Limited, NTL Investment Holdings Limited, The Bank of New York, as trustee and paying agent and The Bank of New York (Luxembourg) S.A. as Luxembourg paying agent.

"**Acquired Indebtedness**" means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary or (2) 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 (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) 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 Subsidiaries**" refers to any Subsidiary of the Ultimate Parent (other than a Subsidiary of the Company or the Affiliate Issuer) that provides a Note Guarantee following the Issue Date pursuant to an Affiliate Subsidiary Accession.

"**Applicable Premium**" means, in the case of the Sterling Notes, the Sterling Applicable Premium and, in the case of the Dollar Notes, the Dollar Applicable Premium. For the avoidance of doubt, calculation of the Applicable Premium shall not be a duty or obligation of the Trustee, the Security Trustee or any Registrar, Paying Agent 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 Capital Stock of a Subsidiary (other than directors' qualifying shares or shares required by applicable Law to be held by a Person other than the Company, the Affiliate Issuer or a Restricted Subsidiary), 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, by the Company, the Affiliate Issuer or a Restricted Subsidiary (other than a Receivables Entity) to a Restricted Subsidiary, by the Company to the Affiliate Issuer or the Affiliate Issuer to the Company;

(2) the sale or disposition of cash, Cash Equivalents or Investment Grade Securities in the ordinary course of business;

(3) a disposition of inventory, 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 or other securities by a Restricted Subsidiary to the Company, the Affiliate Issuer or to another Restricted Subsidiary;

(7) (a) for purposes of "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*" only, the making of a Permitted Investment or a disposition permitted to be made under "*—Certain Covenants—Limitation on Restricted Payments*", or (b) solely for the purpose 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 of the Company, the Affiliate Issuer or any Restricted Subsidiary, or the issuance or sale of Capital Stock of any Restricted Subsidiary 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 £50.0 million and 3.0% 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 £50.0 million and 3.0% of Total Assets of carried over amounts for any calendar year);

(9) dispositions in connection with Permitted Liens;

(10) dispositions of receivables or related assets 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 assignment, licensing or sublicensing of intellectual property or other general intangibles and assignments, licenses, sublicenses, leases or subleases of spectrum or other property;

(12) foreclosure, condemnation or similar action with respect to any property, securities or other assets;

(13) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of receivables 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, and Investments in a Receivables Entity consisting of cash or Securitization Obligations;

(15) a transfer of Receivables and related assets of the type specified in the definition of "Qualified Receivables Transaction" (or a fractional undivided interest therein) by a Receivables Entity in a Qualified Receivables Transaction;

(16) any disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;

(17) 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;

(18) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(19) (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;

(20) any disposition or expropriation of assets or Capital Stock which the Company, the Affiliate Issuer or any Restricted Subsidiary is required by, or made in response to concerns raised by, a regulatory authority or court of competent jurisdiction;

(21) any disposition of other interests in other entities in an amount not to exceed £10.0 million;

(22) 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 £50.0 million and 3.0% 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 £50.0 million and 3.0% of Total Assets of carried over amounts for any calendar year);

(23) any disposition of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Company, the Affiliate Issuer or any Restricted Subsidiary to such Person;

(24) any disposition of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding agreements; provided that any cash or Cash Equivalents received in such disposition is applied in accordance with the covenant described under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*";

(25) any sale or disposition with respect to property built, repaired, improved, owned or otherwise acquired by the Company, the Affiliate Issuer or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitizations and other similar financings permitted by the Indenture;

(26) the sale or disposition of the Towers Assets;

(27) any dispositions constituting the surrender of tax losses by the Company, the Affiliate Issuer or a Restricted Subsidiary (a) to the Company, the Affiliate Issuer or a Restricted Subsidiary; (b) to the Ultimate Parent or any of its Subsidiaries (other than the Company, the Affiliate Issuer or a Restricted Subsidiary); or (c) in order to eliminate, satisfy or discharge any tax liability of any Person that was formerly a Subsidiary of the Ultimate Parent which has been disposed of pursuant to a disposal permitted by the terms of the Indenture, to the extent that the Company, the Affiliate Issuer or a Restricted Subsidiary would have a liability (in the form of an indemnification obligation or otherwise) to one or more Persons in relation to such tax liability if not so eliminated, satisfied or discharged;

(28) any other disposition of assets comprising in aggregate percentage value of 10% or less of Total Assets; and

(29) contractual arrangements under long-term contracts with customers entered into by the Company, the Affiliate Issuer or a Restricted Subsidiary in the ordinary course of business which are treated as sales for accounting purposes; *provided* that there is no transfer of title in connection with such contractual arrangement.

In the event that a transaction (or any portion thereof) meets the criteria of a disposition permitted under clauses (1) through (29) above and would also be a Restricted Payment 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 permitted under clauses (1) through (29) 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.

"**Bank Products**" means (1) any facilities or services related to cash management, cash pooling, treasury, depository, overdraft, commodity trading or brokerage accounts, credit or debit card, p-cards (including purchasing cards or commercial cards), electronic funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade financial services or other cash management and cash pooling arrangements and (2) daylight exposures of the Company, the Affiliate Issuer or any Restricted Subsidiary in respect of banking and treasury arrangements entered into in the ordinary course of business.

"**Board of Directors**" means, as to any Person, the board of directors of such Person or any duly authorized committee thereof; *provided* that (1) if and for so long as the Company or the Affiliate Issuer is a Subsidiary of the Ultimate Parent, any action required to be taken under the Indenture by the Board of Directors of the Company or the Affiliate Issuer can, in the alternative, at the option of the Company or the Affiliate Issuer, as applicable, be taken by the Board of Directors of the Ultimate Parent and (2) following consummation of a Spin-Off, any action required to be taken under the Indenture by the Board of Directors of the Company or the Affiliate Issuer can, in the alternative, at the option of the Company or the Affiliate Issuer, be taken by the Board of Directors of the Spin Parent.

"**Business Day**" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York or London, England are authorized or required by Law to close.

"**Business Division Transaction**" means any creation or participation in any joint venture with respect to any assets, undertakings and/or businesses of the Company, the Affiliate Issuer and the Restricted Subsidiaries which comprise all or part of the Company's, the Affiliate Issuer's or any Restricted Subsidiary's business division (or its predecessor or successors), to or with any other entity or person whether or not the Company, the Affiliate Issuer or any of the Restricted Subsidiaries, excluding the contribution to (but not the use by) any joint venture of the backbone assets utilized by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries and excluding any Subsidiary included in or owned by the Company's, the Affiliate Issuer's or any Restricted Subsidiary's business division but not engaged in the business of that division.

"**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 GAAP. 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 GAAP, 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; *provided that*, upon a change in generally accepted accounting principles eliminating the difference in treatment of operating leases and capital leases, "**capital lease**" shall be deemed to be a leasing arrangement where the net present value of the payments (using an interest rate determined with reference to yield to maturity in the trading markets for the issue at the date of the lease of Virgin Media Finance's unsecured senior notes with the longest maturity date at the date of the lease) exceeds 90% of the fair value of the asset.

"**Cash Equivalents**" means:

(1) securities or obligations issued, insured or unconditionally guaranteed by the United States government, the government of the United Kingdom, the relevant member state of the European Union as of January 1, 2004 (each, a "**Qualified Country**") or any agency or instrumentality thereof, in each case having maturities of not more than 24 months from the date of acquisition thereof;

(2) securities or obligations issued by any Qualified Country, or any political subdivision of any such Qualified Country, or any public instrumentality thereof, having maturities of not more than 24 months from the date of acquisition thereof and, at the time of acquisition, having an investment grade rating generally obtainable from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, then from another nationally recognized rating service in any Qualified Country);

(3) commercial paper issued by any lender party to a Credit Facility or any bank holding company owning any lender party to a Credit Facility;

(4) commercial paper maturing no more than 12 months after the date of acquisition thereof and, at the time of acquisition, having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service in any Qualified Country);

(5) time deposits, eurodollar time deposits, bank deposits, certificates of deposit or bankers' acceptances maturing no more than two years after the date of acquisition thereof issued by any lender party to a Credit Facility or any other bank or trust company (x) having combined capital and surplus of not less than $250.0 million in the case of U.S. banks and $100.0 million (or the U.S. dollar equivalent thereof) in the case of non-U.S. banks or (y) 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 in any Qualified Country);

(6) auction rate securities rated at least Aa3 by Moody's and AA- by S&P (or, if at any time either S&P or Moody's shall not be rating such obligations, an equivalent rating from another nationally recognized rating service in any Qualified Country);

(7) repurchase agreements or obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1), (2) and (5) above entered into with any bank meeting the qualifications specified in clause (5) above or securities dealers of recognized national standing;

(8) marketable short-term money market and similar funds (x) either having assets in excess of $250.0 million (or U.S. dollar equivalent thereof) or (y) having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service in any Qualified Country);

(9) interests in investment companies or money market funds, 95% the investments of which are one or more of the types of assets or instruments described in clauses (1) through (8) above; and

(10) in the case of investments by the Company, the Affiliate Issuer or any Subsidiary organized or located in a jurisdiction other than the United States or a member state of the European Union (or any political subdivision or territory thereof), or in the case of investments made in a country outside the United States, other customarily utilized high-quality investments in the country where such Subsidiary is organized or located or in which such Investment is made, all as determined conclusively in good faith by the Company or the Affiliate Issuer; provided that bank deposits and short term investments in local currency of any Restricted Subsidiary shall qualify as Cash Equivalents as long as the aggregate amount thereof does not exceed the amount

reasonably estimated by such Restricted Subsidiary as being necessary to finance the operations, including capital expenditures, of such Restricted Subsidiary for the succeeding 90 days.

"**Change of Control**" means:

(1) Virgin Media Parent (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 each of the Company and the Affiliate Issuer to, directly or indirectly, direct or cause the direction of management and policies of each 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;

(3) the Company ceases to own directly all of the Capital Stock of the Issuer; or

(4) the adoption by the stockholders of the Company, the Affiliate Issuer or the Issuer of a plan or proposal for the liquidation or dissolution of the Company, the Affiliate Issuer or the 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 Reorganizations or a Spin-Off.

"**Collateral**" means any assets in which a security interest has been or will be granted pursuant to any Security Document to secure the obligations under the Indenture, the Notes or any Note Guarantee.

"**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, without duplication, the Consolidated Net Income for such period, plus, at the option of the Company or the Affiliate Issuer (except with respect to clauses (1) to (4) below) the following to the extent deducted in calculating such Consolidated Net Income:

(1) Consolidated Interest Expense;

(2) Consolidated Income Taxes;

(3) consolidated depreciation expense;

(4) consolidated amortization expense;

(5) 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 conclusively in good faith by an Officer of the Company or the Affiliate Issuer;

(6) the amount of Management Fees and other fees and related expenses (including Intra-Group Services) paid in such period to the Permitted Holders to the extent permitted by the covenant described under *"—Certain Covenants—Limitation on Affiliate Transactions*";

(7) other non-cash charges reducing Consolidated Net 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 Consolidated Net 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 Consolidated Net Income (excluding any such non-cash item of income to the extent it represents (a) a receipt of cash payments in any future period, (b) the reversal of an accrual or reserve for a potential cash item that reduced Consolidated Net Income in any prior period and (c) any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase Consolidated Net Income in such prior period);

(8) the amount of loss on the sale or transfer of any assets in connection with an asset securitization program, receivables factoring transaction or other receivables transaction (including, without limitation, a Qualified Receivables Transaction);

(9) Specified Legal Expenses;

(10) any net earnings or losses attributable to non-controlling interests;

(11) share of income or loss on equity Investments;

(12) any realized and unrealized gains or losses due to changes in fair value of equity Investments;

(13) an amount equal to 100% of the up-front installation fees associated with commercial contract installations completed during the applicable reporting period, less any portion of such fees included in Consolidated Net Income for such period, provided that the amount of such fees, to the extent amortized over the life of the underlying service contract, shall not be included in Consolidated Net Income in any future period;

(14) any fees or other amounts charged or credited to the Company, the Affiliate Issuer or any Restricted Subsidiary related to Intra-Group Services may be excluded from the calculation of Consolidated EBITDA;

(15) any charges or costs in relation to any long-term incentive plan and any interest component of pension or post-retirement benefits schemes;

(16) Receivables Fees; and

(17) any gross margin (revenue minus cost of goods sold) recognized by an Affiliate of the Company, the Affiliate Issuer or any Restricted Subsidiary in relation to the sale of goods and services in relation to the business of the Company, the Affiliate Issuer or any Restricted Subsidiary.

"**Consolidated Income Taxes**" means taxes based on income, profits or capital of any of the Company, the Affiliate Issuer and the Restricted Subsidiaries whether or not paid, estimated, accrued or required to be remitted to any governmental authority taken into account in calculating Consolidated Net Income.

"**Consolidated Interest Expense**" means, for any period the Consolidated net interest income/expense of the Company, the Affiliate Issuer and the Restricted Subsidiaries (in each case, determined on the basis of GAAP), whether paid or accrued, including any such interest and charges consisting of:

(1) interest expense attributable to Capitalized Lease Obligations;

(2) amortization of debt discount and debt issuance cost;

(3) non-cash interest expense;

(4) commissions, discounts and other fees and charges owed with respect to financings not included in clause (2) above;

(5) costs or charges associated with Hedging Obligations;

(6) dividends or other distributions in respect of all Disqualified Stock of the Company and the Affiliate Issuer and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Company, the Affiliate Issuer or a Subsidiary of the Company or the Affiliate Issuer;

(7) the Consolidated interest expense that was capitalized during such period; and

(8) interest actually paid by the Company, the Affiliate Issuer or any Restricted Subsidiary, under any guarantee of Indebtedness or other obligation of any other Person.

Notwithstanding the foregoing, Consolidated Interest Expense shall not include (a) any interest accrued, capitalized or paid in respect of Subordinated Shareholder Loans, (b) any commissions, discounts, yield and other fees and charges related to Qualified Receivables Transactions, (c) any payments on any operating leases, including without limitation any payments on any lease, concession or license of property (or guarantee thereof) which would be considered an operating lease under GAAP, (d) any foreign currency gains or losses, or (e) any pension liability cost.

"**Consolidated Net Income**" means, for any period, net income (loss) of the Company, the Affiliate Issuer and the Restricted Subsidiaries determined on a consolidated basis on the basis of GAAP; *provided, however*, that there will not be included in such Consolidated Net Income:

(1) subject to the limitations contained in clause (3) 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 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) solely for the purpose of determining the amount available for Restricted Payments under clause (c)(i) of the first paragraph of the covenant described under the caption "*—Limitation on Restricted Payments*", 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 Facility, the Existing Senior Secured Notes, the Payables Financing Program Documents, the Intercreditor Deeds, any Additional Intercreditor Deed, the Existing Senior Notes, the Security Documents or, in each case, any related documentation) 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 Company's or the Affiliate Issuer'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, 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 conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer);

(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) at the option of the Company or the Affiliate Issuer, any adjustments to reduce or eliminate 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;

(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 option of the Company or the Affiliate Issuer, effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) pursuant to GAAP (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 as a result of such acquisition in accordance with GAAP; 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, 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 or 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 of the Company, the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis as of such date and the Reserved Indebtedness Amount (to the extent applicable) as of such date, other than:

(i) any Indebtedness up to a maximum amount equal to the Credit Facility Excluded Amount (or its equivalent in other currencies) at the date of determination Incurred under any Permitted Credit Facility;

(ii) any Subordinated Shareholder Loans;

(iii) any Indebtedness incurred pursuant to clause (24) of the second paragraph of the covenant under the caption "*—Certain Covenants—Limitation on Indebtedness*";

(iv) any Indebtedness which is a contingent obligation of the Company, the Affiliate Issuer or a Restricted Subsidiary; *provided* that any guarantee by the Company, the Affiliate Issuer or any Restricted Subsidiary of Indebtedness of Virgin Media Finance and/or any Parent (including, without limitation, any guarantees of the Existing Senior Notes) shall be included (A) for the purpose of calculating the Consolidated Net Leverage Ratio under clause (15)(b) of the second paragraph of the covenant under the caption "*—Certain Covenants—Limitation on Indebtedness*," and (B) for the purposes of calculating the Consolidated Net Leverage Ratio in respect of the Incurrence of Indebtedness constituting Subordinated Obligations under clause (2) of the first paragraph of the covenant under the caption "*—Certain Covenants—Limitation on Indebtedness*" and clauses (6)(a) and (b) (including, for the avoidance of doubt, the granting of any Lien with respect to such Indebtedness pursuant to clause (43)(b) of definition of "Permitted Liens") and under clause (21) of the second paragraph of the covenant under the caption "*—Certain Covenants—Limitation on Indebtedness*," only (but not for any other purpose under the Indenture);

(v) any Indebtedness that constitutes Subordinated Obligations; provided that for the purposes of calculating the Consolidated Net Leverage Ratio for the Incurrence of Indebtedness constituting Subordinated Obligations under clause (2) of the first paragraph of the covenant under the caption "*—Certain Covenants—Limitation on Indebtedness*" and clauses (6)(a) and (b) (including, for the avoidance of doubt, the granting of any Lien with respect to such Indebtedness pursuant to clause (43)(b) of definition of "Permitted Liens"), clause (15)(b) and clause (21) of the second paragraph of the covenant under the caption "*—Certain Covenants—Limitation on Indebtedness*" only (but not for any other purpose under the Indenture), such Subordinated Obligations constituting Indebtedness shall be included in making such calculation; and

(vi) any Indebtedness arising under the Production Facilities to the extent that it is limited recourse to the assets funded by such Production Facilities;

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 Test Period,

provided, however, that the *pro forma* calculation of the Consolidated Net Leverage Ratio shall not give effect to (a) any Indebtedness Incurred on the date of determination pursuant to the provisions described in the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" or (b) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to the provisions described in the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*".

For the avoidance of doubt (i) in determining the 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 and (ii) in connection with any Limited Condition Transaction, the Consolidated EBITDA and all outstanding Indebtedness of any company or business division or other assets to be acquired or disposed of pursuant to a signed purchase agreement (which may be subject to one or more conditions precedent) may be given pro forma effect for the purpose of Calculating the Consolidated Net Leverage Ratio.

"**Consolidation**" means the consolidation or combination of the accounts of each of the Company's Restricted Subsidiaries (excluding the Affiliate Subsidiaries) with those of the Company and each of the Affiliate Issuer's Restricted Subsidiaries (excluding the Affiliate Subsidiaries) with those of the Affiliate Issuer, in each case, in accordance with GAAP consistently applied and together with the accounts of the Affiliate Subsidiaries on a combined basis (including eliminations of intercompany transactions and balances, as appropriate); *provided*, *however*, that "Consolidation" will not include (i) consolidation or combination 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 and (ii) at the Company's or the Affiliate Issuer's election, any Receivables Entities. The term "**Consolidated**" has a correlative meaning.

"**Content**" means any rights to broadcast, transmit, distribute or otherwise make available for viewing, exhibition or reception (whether in analogue or digital format and whether as a channel or an internet service, a teletext-type service, an interactive service, or an enhanced television service or any part of any of the foregoing, or on a pay-per-view basis, or near video-on-demand, or video-on-demand basis or otherwise) any one or more of audio and/or visual images, audio content, or interactive content (including hyperlinks, re-purposed web-site content, database content plus associated templates, formatting information and other data including any interactive applications or functionality), text, data, graphics, or other content, by means of any means of distribution, transmission or delivery system or technology (whether now known or herein after invented).

"**Convertible Senior Notes**" means the $1,000,000,000 of 6.50% Convertible Senior Notes due 2016 issued pursuant to an indenture dated as of April 16, 2008 between Virgin Media and The Bank of New York Mellon, acting through its London Branch, as trustee, as amended or supplemented from time to time or any refinancing or replacement thereof (including successive refinancings).

"**Credit Facility**" means, one or more debt facilities, arrangements, instruments, trust deeds, note purchase agreements, indentures, commercial paper facilities, overdraft facilities (including, without limitation, the Senior Credit Facility, any Permitted Credit Facility or any Production Facility) or commercial paper facilities with banks or other institutions or investors providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit, notes, bonds, debentures 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 Facility, a Permitted Credit Facility, a Production Facility or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including but not limited to any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "**Credit Facility**" shall include any agreement or instrument (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

"**Credit Facility Excluded Amount**" means the greater of (1) £500.0 million (or its equivalent in other currencies) and (2) 0.25 multiplied by the Pro forma EBITDA of the Company, the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis for the Test Period.

"**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; *provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

"**Designated Non-Cash Consideration**" means the fair market value (as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer) of non-cash consideration received by the Company, the Affiliate Issuer or one of the Restricted Subsidiaries 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) provide that the Company or 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 such business.

"**Dollar Applicable Premium**" means with respect to a Dollar Note, at any redemption date prior to May 15, 2024, the excess of (1) the present value at such redemption date of (a) the redemption price of such Dollar Note on May 15, 2024 (such redemption price being described under "*Optional Redemption—Optional Redemption on or after May 15, 2024*" exclusive of any accrued and unpaid interest) plus (b) all required remaining scheduled interest payments due on such Dollar Note through May 15, 2024 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate plus 50 basis points over (2) the principal amount of such Dollar Note on such redemption date.

"**Enforcement Control Event**" shall have the meaning ascribed thereto in the Group Intercreditor Deed.

"**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 Group Intercreditor Deed, including on behalf of the Senior Indebtedness Incurred under the Senior Credit Facility, the holders of the Existing Senior Secured Notes, the holders or certain hedging counterparties, to the extent such sale or disposition is effected in compliance with the provisions of the Group Intercreditor Deed, or (2) any sale or disposition of the Collateral pursuant to the enforcement of security in favor of other Senior Indebtedness of the Company, the Affiliate Issuer or the Restricted Subsidiaries which complies with the terms of an Additional Intercreditor Deed (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 or (2) a sale of (a) Capital Stock of the Company or the Affiliate Issuer (other than Disqualified Stock), (b) Capital Stock the proceeds of which are contributed as equity share capital to the Company or the Affiliate Issuer or as Subordinated Shareholder Loans or (c) Subordinated Shareholder Loans.

"**Escrowed Proceeds**" means the proceeds from the offering of any debt securities or other Indebtedness paid into escrow accounts with an independent escrow agent on the date of the applicable offering or incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow accounts upon satisfaction of certain conditions or the occurrence of certain events. The term "Escrowed Proceeds" shall include any interest earned on the amounts held in escrow.

"**European Union**" means the European Union, including member states as of May 1, 2004 but excluding any country which became or becomes a member of the European Union after May 1, 2004.

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

"**Excluded Assets**" means any of the following:

(1) any assets securing Purchase Money Obligations and Capitalized Lease Obligations;

(2) any assets secured pursuant to clauses (1), (14), (15), (18) (with respect to clauses (14) and (15) only) or (27) of the definition of "Permitted Liens;"

(3) any interest in any Excluded Subsidiary, any non-recourse special purpose vehicles or any joint venture;

(4) any assets which are prohibited or restricted by applicable Law from securing the Notes or the Note Guarantees; and

(5) any assets that are expressly excluded from the collateral securing the Senior Credit Facility or any Pari Passu Lien Obligations outstanding from time to time.

"**Excluded Contribution**" means Net Cash Proceeds or property or assets received by the Company or the Affiliate Issuer as capital contributions or Subordinated Shareholder Loans to the Company or the Affiliate Issuer after February 22, 2013 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 Officer's Certificate of the Company or the Affiliate Issuer.

"**Excluded Subsidiary**" means:

(1) any Subsidiary of the Company which is a dormant subsidiary; and

(2) Flextech Interactive Limited.

"**Existing Senior Notes**" means the (i) $400 million original principal amount of 5.75% Senior Notes due 2025, (ii) €460 million original principal amount of 4.5% Senior Notes due 2025, (iii) $500 million original principal amount of 6% Senior Notes due 2024, (iv) £300 million original principal amount of 6.375% Senior Notes due 2024, (v) $500 million original principal amount of 5.25% Senior Notes due 2022, (vi) the $900 million original principal amount of 4.875% Senior Notes due 2022 and (vii) the £400 million original principal amount of 5.125% Senior Notes due 2022, in each case, issued by Virgin Media Finance pursuant to the relevant Existing Senior Notes Indenture.

"**Existing Senior Notes Indentures**" means collectively (i) the indenture dated as of March 13, 2012, among Virgin Media Finance, Virgin Media, Virgin Media Investments Limited, Virgin Media Group LLC, Virgin Media (UK) Group LLC (formerly Virgin Media (UK) Group, Inc.), Virgin Media Communications, the Company, The Bank of New York Mellon, acting through its London Branch, as trustee and paying agent and The Bank of New York Mellon (Luxembourg) S.A. as Luxembourg paying agent, as amended or supplemented from time to time, (ii) the indenture dated as of October 30, 2012, among Virgin Media Finance, Virgin Media, Virgin Media Investments Limited, Virgin Media Group LLC, Virgin Media (UK) Group LLC (formerly Virgin Media (UK) Group, Inc.), Virgin Media Communications, the Company, The Bank of New York Mellon, acting through its London Branch, as trustee and paying agent and The Bank of New York Mellon (Luxembourg) S.A. as Luxembourg paying agent, as amended or supplemented from time to time, (iii) the indenture dated as of October 7, 2014, among Virgin Media Finance, Virgin Media, Virgin Media Investments Limited, Virgin Media Group LLC, Virgin Media (UK) Group LLC (formerly Virgin Media (UK) Group, Inc.), Virgin Media Communications, the Company, The Bank of New York Mellon, London Branch, as trustee, transfer agent and principal paying agent, The Bank of New York Mellon, as paying agent and The Bank of New York Mellon (Luxembourg) S.A. as registrar, as amended or supplemented from time to time and (iv) the indenture dated as of January 28, 2015, among Virgin Media Finance, Virgin Media, Virgin Media Investments Limited, Virgin Media Group LLC, Virgin Media (UK) Group LLC (formerly Virgin Media (UK) Group, Inc.), Virgin Media Communications, the Company, The Bank of New York Mellon, London Branch, as trustee and principal paying agent and The Bank of New York Mellon (Luxembourg) S.A. as transfer agent and registrar for the euro-denominated notes, as amended or supplemented from time to time.

"**Existing Senior Secured Notes**" means (i) the $500 million original principal amount of 5.25% Senior Secured Notes due 2021, (ii) the £650 million original principal amount of 5.5% senior secured notes due 2021, (iii) the $425 million original principal amount of 5.50% Senior Secured Notes due 2025, (iv) the £430 million original principal amount of 5.5% Senior Secured Notes due 2025, (v) the £400 million original principal amount of 6.25% Senior Secured Notes due 2029, (vi) the £300 million original principal amount 5.125% Senior Secured Notes due 2025, (vii) the £525 million original principal amount of 4.875% Senior Secured Notes due 2027, (viii) the $1,000 million original principal amount of 5.25% Senior Secured Notes due 2026, (ix) the $750 million original principal amount of 5.5% Senior Secured Notes due 2026, (x) the £675 million original principal amount of 5% Senior Secured Notes due 2027and (xi) £521.3 million original principal amount Fixed Rate Senior Secured Notes due 2025, in each case, issued by the Issuer pursuant to relevant Existing Senior Secured Notes Indenture.

"**Existing Senior Secured Notes Indentures**" means collectively (i) the indenture dated as of March 3, 2011 among the Issuer, Virgin Media, Virgin Media Finance, the Company, the Guarantors, The Bank of New York Mellon, acting through its London Branch, as trustee and paying agent and The Bank of New York Mellon (Luxembourg) S.A. as Luxembourg paying agent, as amended or supplemented from time to time, (ii) the indenture dated as of March 28, 2014 among the Issuer, Virgin Media, Virgin Media Finance, the Company, the Guarantors, The Bank of New York Mellon, London Branch, as trustee and paying agent and The Bank of New York Mellon (Luxembourg) S.A. as Luxembourg paying agent, as amended or supplemented from time to time, (iii) the indenture dated as of January 28, 2015 among the Issuer, Virgin Media, Virgin Media Finance, the Company, the Guarantors, The Bank of New York Mellon, London Branch, as trustee and paying agent and The Bank of New York Mellon (Luxembourg) S.A. as registrar and transfer agent, as amended or supplemented from time to time, (iv) the indenture dated as of March 30, 2015 among the Issuer, Virgin Media, Virgin Media Finance, the Company, the Guarantors, The Bank of New York Mellon, London Branch, as trustee, transfer agent and principal paying agent, The Bank of New York Mellon, as paying agent and registrar and The Bank of New York Mellon (Luxembourg) S.A., as registrar, as amended or supplemented from time to time, (v) the indenture dated

as of April 26, 2016 among the Issuer, Virgin Media, Virgin Media Finance, the Company, the Guarantors, The Bank of New York Mellon, London Branch, as trustee and principal paying agent and The Bank of New York Mellon, as paying agent, transfer agent and registrar, as amended or supplemented from time to time, (vi) the indenture dated as of February 1, 2017 among the Issuer, Virgin Media, Virgin Media Finance, the Company, the Guarantors, The Bank of New York Mellon, London Branch, as trustee, paying agent and transfer agent and The Bank of New York Mellon (Luxembourg) S.A., as registrar, as amended or supplemented from time to time and (vii) the indenture dated as of March 21, 2017 among the Issuer, Virgin Media, Virgin Media Finance, the Company, the Guarantors, The Bank of New York Mellon, London Branch, as trustee, paying agent and transfer agent and The Bank of New York Mellon (Luxembourg) S.A., as registrar, as amended or supplemented from time to time.

"**fair market value**" unless otherwise specified, wherever such term is used in the Indenture (except as otherwise specifically provided in this "*Description of the Notes*"), may be conclusively established by the Board of Directors or senior management of the Company or the Affiliate Issuer.

"**Flextech Interactive Limited**" refers to Flextech Interactive Limited a private limited company incorporated under the laws of England and Wales, together with its successors.

"**GAAP**" means generally accepted accounting principles in the United States as in effect as of the Issue Date or, for purposes of the covenant described under "*—Certain Covenants—Reports*," as in effect from time to time; *provided* that at any date after the Issue Date the Company or the Affiliate Issuer may make an election to establish that "GAAP" shall mean GAAP as in effect on a date that is on or prior to the date of such election. Except as otherwise expressly provided below or in the Indenture, all ratios and calculations based on GAAP contained in the Indenture shall be computed in conformity with GAAP. At any time after the Issue Date, the Company or the Affiliate Issuer may elect to apply for all purposes of the Indenture, in lieu of GAAP, IFRS and, upon such election, references to GAAP herein will be construed to mean IFRS as in effect on the Issue Date; provided that (1) all financial statements and reports to be provided, after such election, pursuant to the Indenture shall be prepared on the basis of IFRS as in effect from time to time (including that, upon first reporting its fiscal year results under IFRS, the financial statements of the Virgin Reporting Entity (but not the financial statements of the Affiliate Issuer) shall be restated on the basis of IFRS for the year ending immediately prior to the first fiscal year for which financial statements have been prepared on the basis of IFRS), and (2) from and after such election, all ratios, computations and other determinations based on GAAP contained in the Indenture shall, at the Company's or the Affiliate Issuer's option (a) continue to be computed in conformity with GAAP (provided that, following such election, the annual and quarterly information required by clauses (1) and (2) of the first paragraph of the covenant "*—Certain Covenants—Reports*" shall include a reconciliation, either in the footnotes thereto or in a separate report delivered therewith, of such GAAP presentation to the corresponding IFRS presentation of such financial information), or (b) be computed in conformity with IFRS with retroactive effect being given thereto assuming that such election had been made on the Issue Date. Thereafter, the Company or the Affiliate Issuer may, at its option, elect to apply GAAP or IFRS and compute all ratios, computations and other determinations based on GAAP or IFRS, as applicable, all on the basis of the foregoing provisions of this definition of GAAP.

"**Gilt Rate**" means, as of any redemption date, the yield to maturity as of such redemption date of UK Government Obligations with a fixed maturity (as compiled by the Office for National Statistics and published in the most recent Financial Statistics that has become publicly available on a day no earlier than two Business Days prior to the date of the delivery of the redemption notice in respect of such redemption date (or, if such Financial Statistics are no longer published, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from such redemption date to May 15, 2024; provided, however, that if the period from such redemption date to May 15, 2024 is not equal to the fixed maturity of UK Government Obligations for which a yield is given, the Gilt Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the yields of UK Government Obligations for which such yields are given, except that if the period from such redemption date to May 15, 2024 is less than one year, the weekly average yield on actually traded UK Government Obligations denominated in pound sterling adjusted to a fixed maturity of one year shall be used.

"**Grantor**" means any Guarantor and any other person that has pledged Collateral to secure the obligations under the Notes and the Note Guarantees.

"**Group Intercreditor Deed**" means the Group Intercreditor Deed originally entered into on March 3, 2006 and as amended from time to time, between Deutsche Bank AG London Branch as Facility Agent and

Security Trustee, the Original Borrowers, the Original Guarantors, the Senior Lenders, the Lessors, the Lessees, the Hedge Counterparties, the Lessor's Agent, the Intergroup Debtors and the Intergroup Creditors (each as defined therein) as the same may be amended, modified, supplemented, extended or replaced from time to time.

"**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.

"**Guarantor**" means (1) each of the Parent Guarantors and the Subsidiary Guarantors in its capacity as guarantor of the Notes and (2) each Additional Subsidiary Guarantor, Additional Parent Guarantor, Affiliate Issuer and Affiliate Subsidiary in its capacity as an additional guarantor of the Notes and, in each case, any and all successors thereto, and any permitted assignees thereof under the Indenture, until, in each case, such entity's Note Guarantee is released pursuant to the terms of the Indenture.

"**Hedging Obligations**" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Commodity Agreement or Currency Agreement.

"**High Yield Intercreditor Deed**" means the High Yield Intercreditor Deed first entered into among the Issuer, the Company, Credit Suisse First Boston, The Bank of New York Mellon and the senior lenders party thereto, on April 13, 2004, as the same may be amended, modified, supplemented, extended or replaced from time to time, in each case in accordance with the terms of the Indenture.

"**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.

"**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 (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary; *provided, further*, that any Indebtedness pursuant to any revolving credit or similar facility shall only be "Incurred" at the time any funds are borrowed thereunder, subject to the definition of "Reserved Indebtedness Amount" (as defined in the covenant described under "*—Certain Covenants—Limitation on Indebtedness*") and related provisions; and the terms "Incurred" and "Incurrence" have meanings correlative to the foregoing.

"**Indebtedness**" means, with respect to any Person (and with respect to the Company, the Affiliate Issuer and the Restricted Subsidiaries, on a Consolidated basis) 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; and

(4) 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,

provided that Indebtedness which has been cash-collateralized shall not be included in any calculation of Indebtedness to the extent so cash-collateralized.

Notwithstanding the foregoing, "**Indebtedness**" shall not include (a) any deposits or prepayments received by the Company, the Affiliate Issuer or a Restricted Subsidiary from a customer or subscriber for its service and any other deferred or prepaid revenue, (b) any obligations to make payments in relation to earn outs, (c) Indebtedness which is in the nature of equity (other shares redeemable at the option of the holder) or equity derivatives; (d) Capitalized Lease Obligations, (e) receivables sold or discounted, whether recourse or non-recourse, including, for the avoidance of doubt, any indebtedness in respect of Qualified Receivables Transactions, including, without limitation, guarantees by a Receivables Entity of the obligations of another Receivables Entity and any indebtedness in respect of Limited Recourse, (f) pension obligations or any obligation under employee plans or employment agreements, (g) any "**parallel debt**" obligations to the extent that such obligations mirror other Indebtedness, (h) any payments or liability for assets acquired or services supplied deferred (including Trade Payables) (including, without limitation, any liability under an IRU Contract), (i) 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 (including, in each case, any accrued dividends), (j) any Hedging Obligations and (k) any Non-Recourse Indebtedness. 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 or the Affiliate Issuer, 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 or the Affiliate Issuer (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 (including, for the avoidance of doubt, any such Equity Offering of common stock or other common equity interest of the Spin Parent in connection with any Spin-Off).

"**Intercreditor Deeds**" means the High Yield Intercreditor Deed and the Group Intercreditor Deed.

"**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) (or, in the event that there are no comparable transactions to apply for comparative purposes, is otherwise on terms that, taken as a whole, the Company or the Affiliate Issuer has determined conclusively in good faith to be fair to the Company or the Affiliate Issuer or such Restricted Subsidiary):

(1) the sale of programming or other content by the Ultimate Parent, Liberty Global, the Spin Parent or any of their respective Subsidiaries or any other direct or indirect holder of equity interests in the Company or any of its Affiliates 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 the Ultimate Parent, Liberty Global, the Spin Parent or any of their respective Subsidiaries or any other direct or indirect holder of equity interests in the Company or any of its Affiliates or by the Ultimate Parent, Liberty Global, the Spin Parent or any of their respective Subsidiaries or any other direct or indirect holder of equity interests

in the Company or any of its Affiliates to the Company, the Affiliate Issuer or the Restricted Subsidiaries;

(3) the provision or receipt of other goods, 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 the Ultimate Parent, Liberty Global, the Spin Parent or any of their respective Subsidiaries or any other direct or indirect holder of equity interests in the Company or any of its Affiliates, including, without limitation, (a) the employment of personnel, (b) provision of employee healthcare or other benefits, including stock and other incentive plans, (c) acting as agent to buy or develop equipment, other assets or services or to trade with residential or business customers, and (d) the provision of treasury, audit, accounting, banking, strategy, IT, branding, marketing, network, technology, research and development, telephony, office, administrative, compliance, payroll or other similar services; and

(4) the extension by or to the Company, the Affiliate Issuer or the Restricted Subsidiaries to or by the Ultimate Parent, Liberty Global, the Spin Parent or any of their respective Subsidiaries or any other direct or indirect holder of equity interests in the Company or any of its Affiliates 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) of this definition of Intra-Group Services.

"**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 GAAP; *provided* that none of the following will be deemed to be an Investment:

(1) Hedging Obligations entered into in the ordinary course of business;

(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, the Affiliate Issuer or a Parent.

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 the 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 determined conclusively by the Board of Directors or senior management of the Company or the Affiliate Issuer 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 (or if earlier at the time of entering into an agreement to sell such property), in each case as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer.

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 conclusively by the Board of Directors or senior management of the Company or the Affiliate Issuer).

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Company or the Affiliate Issuer's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

"**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 May 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 May 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 respective 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 any two 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;

(2) a rating of "BBB-" (or the equivalent) or higher from Standard & Poor's Ratings Services, or any of its successors or assigns; and/or

(3) a rating of "BBB-" (or the equivalent) or higher from Fitch Ratings Inc. 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.

"**IRU Contract**" means a contract entered into by Virgin Media Finance, the Company, the Affiliate Issuer or a Restricted Subsidiary in the ordinary course of business in relation to the right to use capacity on a telecommunications cable system (including the right to lease such capacity to another person).

"**Issue Date**" means the date of first issuance of the Notes.

"**Joint Venture Parent**" means the joint venture entity formed in a Parent Joint Venture Transaction.

"**Law**" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any governmental authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any governmental authority, in each case whether or not having the force of law.

"**Liberty Global**" means Liberty Global plc (company number 08379990) and any and all successors thereto.

"**Lien**" means any assignment, 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).

"**Limited Condition Transaction**" means (1) any Investment or acquisition, in each case, by one or more of the Company, the Affiliate Issuer and the Restricted Subsidiaries of any assets, business or Person the consummation of which is not conditioned on the availability of, or on obtaining, third party financing, (2) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment and (3) any Restricted Payment.

"**Limited Recourse**" means a letter of credit, revolving loan commitment, cash collateral account, guarantee or other credit enhancement issued by the Company, the Affiliate Issuer or any Restricted Subsidiary (other than a Receivables Entity) in connection with the incurrence of Indebtedness by a Receivables Entity under a Qualified Receivables Transaction; provided that, the aggregate amount of such letter of credit reimbursement obligations and the aggregate available amount of such revolving loan commitments, cash collateral accounts, guarantees or other such credit enhancements of the Company, the Affiliate Issuer and the Restricted Subsidiaries (other than a Receivables Entity) shall not exceed 25% of the principal amount of such Indebtedness at any time.

"**Management Fees**" means any management, consultancy, stewardship or other similar fees payable by the Company, the Affiliate Issuer or any Restricted Subsidiary, including any fees, charges and related expenses incurred by any Parent on behalf of and/or charged to 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 GAAP (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 GAAP, 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**" means, with respect to any issuance or sale of Capital Stock, Subordinated Shareholder Loans or other capital contributions, the cash proceeds of such issuance or sale net of 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 or indirect Subsidiary of the Ultimate Parent following the Post-Closing Reorganizations.

"**Non-Recourse Indebtedness**" means any indebtedness of the Company, the Affiliate Issuer or a Restricted Subsidiary (and not of any other Person), in respect of which the Person or Persons to whom such indebtedness is or may be owed has or have no recourse whatsoever to the Company, the Affiliate Issuer or a Restricted Subsidiary for any payment or repayment in respect thereof:

(1) other than recourse to the Company, the Affiliate Issuer or a Restricted Subsidiary which is limited solely to the amount of any recoveries made on the enforcement of any collateral securing such indebtedness or in respect of any other disposition or realization of the assets underlying such indebtedness;

(2) provided that such Person or Persons are not entitled, pursuant to the terms of any agreement evidencing any right or claim arising out of or in connection with such indebtedness, to commence proceedings for the winding up, dissolution or administration of the Company, the Affiliate Issuer or a Restricted Subsidiary (or proceedings having an equivalent effect) or to appoint or cause the appointment of any receiver, trustee or similar person or officer in respect of the Company, the Affiliate Issuer or a Restricted Subsidiary or any of its assets until after the Notes have been repaid in full; and

(3) provided further that the principal amount of all indebtedness Incurred and then outstanding pursuant to this definition does not exceed the greater of (i) £250.0 million and (ii) 5.0% of Total Assets.

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

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

"**Opinion of Counsel**" means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Company, the Affiliate Issuer or the Trustee.

"**ordinary course of business**" means the ordinary course of business of Virgin Media and its Subsidiaries and/or the Ultimate Parent and its Subsidiaries.

"**Parent**" means (i) the Ultimate Parent, (ii) any Subsidiary of the Ultimate Parent of which the Company or the Affiliate Issuer is a Subsidiary on the Issue Date, (iii) any other Person of which the Company or the Affiliate Issuer at any time is or becomes a Subsidiary after the Issue Date (including, for the avoidance of doubt, the Spin Parent and any Subsidiary of the Spin Parent following any Spin-Off) and (iv) any Joint Venture Parent, any Subsidiary of the Joint Venture Parent and any Parent Joint Venture Holders following any Parent Joint Venture Transaction.

"**Parent Expenses**" means:

(1) costs (including all professional fees and expenses) Incurred by any Parent or any Subsidiary of a 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 or any Subsidiary of a 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, the Affiliate Issuer or any Restricted Subsidiary or the conduct of the business of the Company, the Affiliate Issuer or any Restricted Subsidiary;

(3) obligations of any Parent or any Subsidiary of a Parent in respect of director and officer insurance (including premiums therefor) with respect to its ownership of the Company, the Affiliate Issuer or any Restricted Subsidiary or the conduct of the business of the Company, the Affiliate Issuer a or any Restricted Subsidiary;

(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, stewardship or operation of the business (including, but not limited to, Intra-Group Services) of the Company, the Affiliate Issuer or any of the Restricted Subsidiaries, including acquisitions or dispositions or treasury transactions by the Company, the Affiliate Issuer or the Restricted 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; and

(5) fees and expenses payable by any Parent in connection with a Post-Closing Reorganization.

"**Parent Joint Venture Holders**" means the holders of the share capital of the Joint Venture Parent.

"**Parent Joint Venture Transaction**" means a transaction pursuant to which a joint venture is formed by the contribution of some or all of the assets of a Parent or issuance or sale of shares of a Parent to one or more entities which are not Affiliates of the Ultimate Parent.

"**Pari Passu Lien Obligations**" means any Indebtedness that has Pari Passu Lien Priority relative to the Notes and the Note Guarantees with respect to the Collateral.

"**Pari Passu Lien Priority**" means, relative to the specified Indebtedness and other obligations, having equal or substantially equal Lien priority to the Notes and the Note Guarantees, as the case may be, on the Collateral (taking into account any intercreditor arrangements).

"**Payables Financing Program Documents**" means (i) the senior unsecured credit facility agreement dated October 6, 2016, among, *inter alios*, the Company, as borrower, Virgin Media Limited, Virgin Mobile Telecoms Limited and Virgin Media Senior Investments Limited, as guarantors, and Virgin Media Receivables Financing Notes I Designated Activity Company as lender, (ii) the senior unsecured credit facility agreement dated April 4, 2018, among, *inter alios*, the Company, as borrower, Virgin Media Limited, Virgin Mobile Telecoms Limited and Virgin Media Senior Investments Limited, as guarantors, and Virgin Media Receivables Financing Notes II Designated Activity Company as lender, (iii) in each case of the foregoing, the Framework Assignment Agreement, the Accounts Payable Management Services Agreement and the Discounted Payments Purchase Agreements (in each case, as defined therein) related thereto and (iv) in each case of the foregoing, the documents ancillary thereto (including, without limitation, supply contracts), each as may be amended, amended and/or restated, supplemented or otherwise modified from time to time.

"**Permitted Asset Swap**" means the concurrent purchase and sale or exchange of related business assets (including, without limitation, securities of a Related Business) or a combination of such assets, cash and Cash Equivalents between the Company, the Affiliate Issuer or any of the Restricted Subsidiaries and another Person.

"**Permitted Business**" means any business:

(1) engaged in by any Parent, any Subsidiary of any Parent, the Company, the Affiliate Issuer or any other Restricted Subsidiary on the Issue Date;

(2) 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 (including for the avoidance of doubt, mobile telephony), Internet services and content, high speed data transmission, video, multi-media and related activities);

(3) other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which any Parent, any Subsidiary of any Parent, the Company, the Affiliate Issuer or the Restricted Subsidiaries are engaged on the Issue Date, including, without limitation, all forms of television, telephony (including, for the avoidance of doubt, mobile telephony) and internet services and any services relating to carriers, networks, broadcast or communications services, or Content; or

(4) that comprises being a Holding Company of one or more Persons engaged in any such business.

"**Permitted Credit Facility**" means, one or more debt facilities or arrangements (including, without limitation, the Senior Credit Facility) that may be entered into by the Company, the Affiliate Issuer and the Restricted Subsidiaries providing for credit loans, letters of credit or other Indebtedness or other advances, in each case, Incurred in compliance with the covenant described under *"—Certain Covenants—Limitation on Indebtedness*."

"**Permitted Financing Action**" means, to the extent that any incurrence of Indebtedness or Refinancing Indebtedness is permitted pursuant to the covenant described under "*—Certain Covenants—Limitation on Indebtedness*", any transaction to facilitate or otherwise in connection with a cashless rollover of one or more lenders' or investors' commitments or funded Indebtedness in relation to the incurrence of that Indebtedness or Refinancing Indebtedness.

"**Permitted Holders**" means, collectively, (1) the Ultimate Parent, (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 clauses (1) or (2) 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 of 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, the Affiliate Issuer 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 "*—Certain Covenants—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 an Affiliate Issuer or 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, accounts receivables 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, workout, recapitalization 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 the covenant described under "*—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 described under "*—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 the covenant described under "*—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 (i) £350 million and (ii) 5.0% of Total Assets at any one time, *provided* that, if an Investment is made pursuant to this clause in a Person that is not an Affiliate Issuer or a Restricted Subsidiary and such Person subsequently becomes an Affiliate Issuer or 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 the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" and other guarantees (and similar arrangements) of obligations not constituting Indebtedness;

(14) pledges or deposits (a) with respect to leases or utilities provided to third parties in the ordinary course of business or (b) 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 and the Existing Senior Secured 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 would not exceed 4.00 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;

(19) Permitted Joint Ventures;

(20) Investments in Securitization Obligations;

(21) Investments resulting from the disposition of assets in transactions excluded from the definition of "Asset Disposition" pursuant to the exclusions from such definition;

(22) any Person where such Investment was acquired by the Company, the Affiliate Issuer or any Restricted Subsidiary (a) in exchange for any other Investment or accounts receivable held by the Company, the Affiliate Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable or (b) as a result of a foreclosure by the Company, the Affiliate Issuer or any such Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(23) 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 transactions described in clauses (1), (5), (9) and (22) of that paragraph);

(24) Investments consisting of purchases and acquisitions of inventory, supplies, material, services or equipment or purchases of contract rights or licenses or leases of intellectual property;

(25) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements;

(26) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Company, the Affiliate Issuer or its Restricted Subsidiaries;

(27) Investments by the Company, the Affiliate Issuer or a Restricted Subsidiary in any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business;

(28) Investments by the Company, the Affiliate Issuer or a Restricted Subsidiary in connection with any start-up financing or seed funding of any Person, together with all other Investments pursuant to this clause (28), in an aggregate amount at the time of such Investment not to exceed the greater of (i) £25 million and (ii) 1.0% 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; and

(24) Investments in or constituting Bank Products.

"**Permitted Liens**" means:

(1) 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, and Liens on Investments in Receivables Entities;

(2) 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;

(3) Liens imposed by Law, including carriers', warehousemen's, mechanics' landlords', materialmen's, repairmen's, construction and other like Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;

(4) 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;

(5) Liens in favor of issuers of surety, bid or performance bonds or with respect to other regulatory requirements or trade or government contracts or to secure leases or permits, licenses, statutory or regulatory obligations, or letters of credit or bankers' acceptances or similar obligations issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(6) (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property or assets over which the Company, the Affiliate Issuer or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto (including, without limitation, the right reserved to or vested in any governmental authority by the terms of any lease, license, franchise, grant or permit acquired by the Company, the Affiliate Issuer or any of its Restricted Subsidiaries or by any statutory provision to terminate any such lease, license, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof), (b) minor survey exceptions, encumbrances, trackage rights, special assessments, 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, and (c) any condemnation or eminent domain proceedings affecting any real property;

(7) Liens securing Hedging Obligations so long as the related Indebtedness is, and is permitted to be Incurred under the Indenture;

(8) 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 the Restricted Subsidiaries;

(9) Liens arising out of judgments, decrees, orders or awards so long as 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;

(10) 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 (including Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into 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 any Restricted Subsidiary other than such assets or property and assets affixed or appurtenant thereto;

(11) Liens (a) arising solely by virtue of any statutory or common law provisions or customary business 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, (b) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (c) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes or (d) deposits made in the ordinary course of business to secure liability to insurance carriers;

(12) 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;

(13) Liens existing on, or provided for under written arrangements existing on, the Issue Date;

(14) Liens on property, other assets or shares or stock of a Person at the time such Person becomes a Restricted Subsidiary (including Liens created, incurred or assumed in connection with or in contemplation of such acquisition or transaction); *provided, however*, that any such Lien may not extend to any other property owned by the Company, the Affiliate Issuer or any other Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

(15) Liens on property at the time 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 (including Liens created, incurred or assumed in connection with or in contemplation of such acquisition or transaction); *provided*, *however*, that any such Lien may not extend to any other property owned by the Company, the Affiliate Issuer or such Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

(16) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Company, the Affiliate Issuer or another Restricted Subsidiary;

(17) Liens to secure (a) any Additional Notes, (b) Indebtedness that is permitted to be Incurred under clause (1) of the first paragraph of the covenant described under *"—Certain Covenants—Limitation on Indebtedness*" or clauses (1), (3), (7), (12), (16), (18) and (24) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*"

and guarantees thereof, (c) Indebtedness that does not constitute Subordinated Obligations that is permitted to be Incurred under clause (6) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" and guarantees thereof; *provided* that, at the time of the acquisition or other transaction pursuant to which such Indebtedness was Incurred and after giving effect to the Incurrence of such Indebtedness on a pro forma basis, (i) the Company, the Affiliate Issuer and the Restricted Subsidiaries would have been able to incur £1.00 of additional Indebtedness pursuant to the first paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" or (ii) the Consolidated Net Leverage Ratio would not be greater than it was immediately prior to giving pro forma effect to such acquisition or other transaction and to the Incurrence of such Indebtedness and (d) any Refinancing Indebtedness in respect of Indebtedness referred to in the forgoing clauses (a), (b) and (c), *provided, however*, that (i) such Lien ranks equal or junior to all other Liens on such Collateral securing Senior Indebtedness of the Issuer, such Subsidiary Guarantor or Virgin Media Finance, as applicable, if such Indebtedness is Senior Indebtedness of the Issuer, such Subsidiary Guarantor or Virgin Media Finance, as applicable, and (ii) the holders of Indebtedness referred to in this clause (17) (or their duly authorized Representatives) shall accede to the Intercreditor Deeds (as may be amended to reflect such Senior Indebtedness) or enter into an Additional Intercreditor Deed, in either case, as permitted above under the caption "*—Certain Covenants—Intercreditor Deeds; Additional Intercreditor Deed*";

(18) 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;

(19) Liens securing the Notes or the Note Guarantees;

(20) Liens on Capital Stock or other securities of any Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;

(21) any interest or title of a lessor under any Capitalized Lease Obligations or operating leases;

(22) Liens in respect of the ownership interests in, or assets owned by, any joint ventures or similar arrangements securing obligations of such joint ventures or similar agreements;

(23) 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;

(24) 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, which Liens are created to secure payment of such Indebtedness;

(25) Liens on assets or property of a Restricted Subsidiary that is not the Issuer or a Guarantor securing Indebtedness of a Restricted Subsidiary that is not the Issuer or a Guarantor;

(26) any Liens in respect of the ownership interests in, or assets owned by, any joint ventures securing obligations of such joint ventures or similar agreements;

(27) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers or escrow agent thereof) or on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case, to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in escrow accounts or similar arrangement to be applied for such purpose;

(28) Liens Incurred with respect to obligations that do not exceed the greater of (a) £250.0 million and (b) 5.0% of Total Assets at any time outstanding;

(29) Liens securing Indebtedness Incurred under any Permitted Credit Facility;

(30) Liens consisting of any right of set-off granted to any financial institution acting as a lockbox bank in connection with a Qualified Receivables Transaction;

(31) Liens for the purpose of perfecting the ownership interests of a purchaser of Receivables and related assets pursuant to any Qualified Receivables Transaction;

(32) Cash deposits or other Liens for the purpose of securing Limited Recourse;

(33) Liens arising in connection with other sales of Receivables permitted hereunder without recourse to the Company, the Affiliate Issuer or any of its Restricted Subsidiaries;

(34) Liens on Receivables and related assets of the type specified in the definition of "Qualified Receivables Transaction";

(35) Liens in respect of Bank Products or to implement cash pooling arrangements or arising under the general terms and conditions of banks with whom the Company, the Affiliate Issuer or any Restricted Subsidiary maintains a banking relationship or to secure cash management and other banking services, netting and set-off arrangements, and encumbrances over credit balances on bank accounts to facilitate operation of such bank accounts on a cash-pooled and net balance basis (including any ancillary facility under any Credit Facility or other accommodation comprising of more than one account) and Liens of the Company, the Affiliate Issuer or any Restricted Subsidiary under the general terms and conditions of banks and financial institutions entered into in the ordinary course of banking or other trading activities;

(36) Liens on equipment of the Company, the Affiliate Issuer or any Restricted Subsidiary granted in the ordinary course of business to a client of the Company, the Affiliate Issuer or a Restricted Subsidiary at which such equipment is located;

(37) subdivision agreements, site plan control agreements, development agreements, servicing agreements, cost sharing, reciprocal and other similar agreements with municipal and other governmental authorities affecting the development, servicing or use of a property; *provided* the same are complied with in all material respects except as such non-compliance does not interfere in any material respect as determined in good faith by the Company or the Affiliate Issuer with the business of the Company, the Affiliate Issuer and its Restricted Subsidiaries taken as a whole;

(38) facility cost sharing, servicing, reciprocal or other similar agreements related to the use and/or operation of a property in the ordinary course of business; *provided* the same are complied with in all material respects;

(39) deemed trusts created by operation of Law in respect of amounts which are (i) not yet due and payable, (ii) immaterial, (iii) being contested in good faith and by appropriate proceedings and for which appropriate reserves have been established in accordance with GAAP or (iv) unpaid due to inadvertence after exercising due diligence;

(40) Liens on cash or Cash Equivalents, Investments or other property arising in connection with the defeasance, discharge or redemption of Indebtedness provided that such the defeasance, discharge or redemption is not prohibited under the Indenture;

(41) Liens encumbering deposits made in the ordinary course of business to secure liabilities to insurance carriers;

(42) Liens (a) over the segregated trust accounts set up to fund productions, (b) required to be granted over productions to secure production grants granted by regional and/or national agencies promoting film production in the relevant regional and/or national jurisdiction and (c) over assets relating to a specific production funded by Production Facilities; and

(43) Liens to secure (a) any Indebtedness that is permitted to be Incurred under clause (2) of the first paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" or clause (21) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" and any guarantees thereof, (b) any Indebtedness that constitutes Subordinated Obligations that is permitted to be Incurred under clause (6) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" and guarantees thereof; *provided* that, at the time of the acquisition or other transaction pursuant to which such Indebtedness was incurred and after giving effect to the Incurrence of such Indebtedness on a pro forma basis, (i) the Company, the Affiliate Issuer and the Restricted Subsidiaries would have been able to incur £1.00 of additional Indebtedness pursuant the first paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" or (ii) the Consolidated Net Leverage Ratio would not be greater than it was immediately prior to giving pro forma effect to such acquisition or other transaction and to the Incurrence of such Indebtedness and (c) any Refinancing Indebtedness in respect of Indebtedness referred to in the forgoing clauses (a) and (b); *provided*, that (i) such Lien ranks junior to the Liens securing the Notes and the Subsidiary Guarantees, as applicable, and (ii) the holders of such Indebtedness referred to in this clause (43) (or their duly authorized Representatives) shall accede to the Intercreditor Deeds (as may be amended to reflect such Subordinated Obligations) or enter into an Additional Intercreditor Deed, in either case, as permitted above under the caption "*—Certain Covenants—Intercreditor Deeds; Additional Intercreditor Deed*".

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

"**Production Facilities**" means any facilities provided by a lender to the Company, the Affiliate Issuer or any Restricted Subsidiary to finance a production.

"***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 determining compliance with any provision of the Indenture that requires the calculation of any financial ratio or test, (a) whenever *pro forma* effect is to be given to any transaction or calculation, the *pro forma* calculations will be as determined conclusively 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), (b) 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 (c) interest on any Indebtedness that bears interest at a floating rate and that is being given pro forma effect shall be calculated as if the rate in effect on the date of calculation had been applicable for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness).

For the avoidance of doubt, in connection with any Limited Condition Transaction, the Consolidated EBITDA and all outstanding Indebtedness of any company or business division or other assets to be acquired or disposed of pursuant to a signed purchase agreement (which may be subject to one or more conditions precedent) may be given pro forma effect for the purpose of Calculating the Consolidated Net Leverage Ratio.

"**Public Debt**" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A or Regulation S, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale. The term "**Public Debt**" (a) shall not include the Notes (or any Additional Notes) and (b) for the avoidance of doubt, shall not be construed to include any Indebtedness issued to institutional investors in a direct placement of such Indebtedness that is not underwritten by an intermediary (it being understood that, without limiting the foregoing, a financing that is distributed to not more than ten Persons (*provided* that multiple managed accounts and affiliates of any such Persons shall be treated as one Person for the purposes of this definition) shall be deemed not to be underwritten), or any Indebtedness under the Senior Credit Facility, a Permitted Credit Facility, or a Production Facility, commercial bank or similar Indebtedness, Capitalized Lease Obligation or recourse transfer of any financial asset or any other type of Indebtedness incurred in a manner not customarily viewed as a "**securities offering**."

"**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 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 note is intended to finance that portion of the purchase price that is not paid in cash or a contribution of equity and which is (1) repayable from cash available to the Receivables Entity, other than (a) amounts required to be established as reserves pursuant to agreements, (b) amounts paid to investors in respect of interest, (c) principal and other amounts owing to such investors and (d) amounts owing to such investors and amounts paid in connection with the purchase of newly generated Receivables and (2) may be subordinated to the payments described in clause (1).

"**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 the 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 and any Hedging Obligations entered into by the Company, the Affiliate Issuer or any such Restricted Subsidiary in connection with such 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 Subsidiary of the Company, the Affiliate Issuer or any Restricted Subsidiary (or another Person in which the Company, the Affiliate Issuer or any Restricted Subsidiary makes an Investment or 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 or senior management of the Company or the Affiliate Issuer (as provided below) as a Receivables Entity and:

(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;

except, in each such case, Indebtedness or any other obligations (contingent or otherwise) that are Limited Recourse and which constitute a Permitted Lien pursuant to clauses (30) through (34) of the definition thereof;

(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 not materially 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 (other than those related to or incidental to the relevant Qualified Receivables Transaction), except for Limited Recourse.

Any such designation by the Board of Directors or senior management of the Company or the Affiliate Issuer shall be evidenced to the Trustee by filing with the Trustee a copy of the resolution of the Board of Directors of the Company or the Affiliate Issuer giving effect to such designation or an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"**Receivables Fees**" means reasonable distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Receivables Entity in connection with, any Qualified Receivables Transaction.

"**Receivables Repurchase Obligation**" means any obligation of a seller of Receivables in a Qualified Receivables Transaction to repurchase Receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"**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 Issue Date or Incurred in compliance with the Indenture (including Indebtedness of the Company or the Affiliate Issuer that refinances Indebtedness of the Company, the Affiliate Issuer or any Restricted Subsidiary, Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Company or any Affiliate Issuer 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) if the Indebtedness being refinanced constitutes Subordinated Obligations, such Refinancing Indebtedness is subordinated in right of payment to the Notes on terms at least as favorable to the holders as those contained in the documentation governing the Indebtedness being refinanced.

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge or repayment of all or any part of any such Credit Facility or other Indebtedness.

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

"**Related Business**" means any business that is the same as or related, ancillary or complementary to, any of the businesses of the Company, the Affiliate Issuer 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;

(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 Restricted Subsidiary or any of the Company's, the Affiliate Issuer's or any Restricted Subsidiary's Subsidiaries), or

(B) being a holding company parent of the Company, the Affiliate Issuer or any Restricted Subsidiary or any of the Company's, the Affiliate Issuer's or any Restricted Subsidiary's Subsidiaries, or

(C) receiving dividends from or other distributions in respect of the Capital Stock of the Company, the Affiliate Issuer or any Restricted Subsidiary or any of the Company's, the Affiliate Issuer's or any Restricted Subsidiary's Subsidiaries, or

(D) having guaranteed any obligations of the Company, the Affiliate Issuer or any Restricted Subsidiary or any Subsidiary of the Company, the Affiliate Issuer or any Restricted Subsidiary, or

(E) having made any payment in respect to any of the items for which the Company, the Affiliate Issuer or any Restricted Subsidiary 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; or

(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, any Restricted Subsidiary and their respective Subsidiaries would have been required to pay on a separate company basis or on a consolidated basis if the Company, the Affiliate Issuer, any Restricted Subsidiary and their respective 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, any Restricted Subsidiary and their respective 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, any Restricted Subsidiary and their respective Subsidiaries (in each case, reduced by any taxes

measured by income actually paid by the Company, the Affiliate Issuer, any Restricted Subsidiary and their respective Subsidiaries).

"**Representative**" means any trustee, agent or representative (if any) for an issue of Senior Indebtedness or the provider of Senior Indebtedness (if provided on a bilateral basis), as the case may be.

"**Reserved Indebtedness Amount**" has the meaning given to that term in the covenant described under "*—Certain Covenants—Limitation on Indebtedness*".

"**Restricted Investment**" means any Investment other than a Permitted Investment.

"**Restricted Subsidiary**" means any Subsidiary of the Company or of the Affiliate Issuer, together with any Affiliate Subsidiaries, other than an Unrestricted Subsidiary.

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

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

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

"**Securitization Obligation**" means any Indebtedness or other obligation of any Receivables Entity.

"**Security Documents**" means the mortgages, deeds of trust, deeds to secure debt, security agreements, security trust agreements, pledge agreements, agency agreements 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 Collateral is pledged, assigned or granted to or on behalf of the Security Trustee for the ratable benefit of the holders and the Trustee or notice of such pledge, assignment or grant is given.

"**Security Trustee**" means Deutsche Bank AG, London Branch, or any successors thereto.

"**Senior Credit Facility**" means the senior facility agreement dated as of June 7, 2013, between, among others, the Company and certain financial institutions as lenders thereunder, as amended or supplemented from time to time.

"**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 Issuer or any Guarantor, 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 Issuer or such Guarantor 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 or any obligation of any Guarantor to the Company, the Affiliate Issuer or 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 Issuer or any Guarantor that is expressly subordinate or junior in right of payment to any other Indebtedness, guarantee or obligation of the Issuer or such Guarantor, including, without limitation, any Subordinated Obligation; or

(6) any Capital Stock.

"**Significant Subsidiary**" means any Restricted Subsidiary which, together with the Restricted Subsidiaries of such Restricted Subsidiary, accounted for more than 10% of Total Assets as of the end of the most recently completed fiscal year.

"**Solvent Liquidation**" means any voluntary liquidation, winding up or corporate reconstruction involving the business or assets of, or shares of (or other interests in) any Subsidiary of Virgin Media (other than the Issuer); *provided* that, to the extent the Subsidiary of Virgin Media involved in such Solvent Liquidation is a Guarantor, the Successor Company assumes all the obligations of that Guarantor under its Note Guarantee, the Indenture, the Intercreditor Deeds and the Security Documents to which such Guarantor was a party prior to the Solvent Liquidation unless (1) such Successor Company is an existing Guarantor or (2) such Successor Company would, but for the operation of this proviso, no longer be required to guarantee the Senior Credit Facility or any other Pari Passu Lien Obligation and accordingly any Guarantee required by this proviso would become subject to automatic release in accordance with clauses (9) and (10) under "*Note Guarantees—Releases*."

"**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 and/or equity shares of the Company or the Affiliate Issuer, or a Parent of the Company or the Affiliate Issuer directly or indirectly owned by the Ultimate Parent are distributed to (1) all of the Ultimate Parent's shareholders, or (2) all of the shareholders comprising one or more group of the Ultimate Parent's shareholders as provided by the Ultimate Parent's articles of association, in each case, either directly or indirectly through the distribution of shares in a Parent holding the Company's, the Affiliate Issuer's or such Parent's shares.

"**Spin Parent**" means the Person the shares of which are distributed to the shareholders of the Ultimate Parent pursuant to the Spin-Off.

"**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, including, without limitation, those relating to the servicing of the assets of a Receivables Entity and Limited Recourse, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

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

"**sterling**" or "**£**" means the lawful currency of the United Kingdom.

"**Sterling Applicable Premium**" means with respect to a Sterling Note at any redemption date prior to May 15, 2024, the excess of (A) the present value at such redemption date of (1) the redemption price of such Note on May 15, 2024 (such redemption price being described under "*—Optional Redemption—Optional Redemption on or after May 15, 2024*" exclusive of any accrued and unpaid interest) plus (2) all required remaining scheduled interest payments due on such Sterling Note through May 15, 2024 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the Gilt Rate plus 50 basis points over (B) the principal amount of such Note on such redemption date.

"**Sterling Equivalent**" means with respect to any monetary amount in a currency other than pound sterling, at any time of determination thereof, the amount of pound sterling obtained by converting such foreign currency involved in such computation into pound sterling at the average of the spot rates for the purchase and sale of pound sterling with the applicable foreign currency as quoted on or recorded in any recognized source of foreign exchange rates at least two Business Days (but not more than five Business Days) prior to such determination.

"**Subordinated Obligation**" means, in the case of the Issuer or the Affiliate Issuer, any Indebtedness of the Issuer or the Affiliate Issuer, as applicable, (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinate or junior in right of payment to the Notes pursuant to a written agreement and, in the case of a Guarantor, any Indebtedness of such Guarantor (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinate or junior in right of payment to the Note Guarantee of such Guarantor pursuant to a written agreement.

"**Subordinated Shareholder Loans**" means Indebtedness of the Company, the Affiliate Issuer or a Restricted Subsidiary (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 Affiliate (other than the Company, the Affiliate Issuer or a Restricted Subsidiary) 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 of 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, as applicable, in the event of (a) a total or partial liquidation, dissolution or winding up of the Company or the Affiliate Issuer or such Restricted Subsidiary, as applicable, (b) a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Company or its property or the Affiliate Issuer and its property or such Restricted Subsidiary and its property, as applicable, (c) an assignment for the benefit of creditors or (d) any marshalling of the Company's assets and liabilities or the Affiliate Issuer's assets and liabilities, or such Restricted Subsidiary's assets and liabilities, as applicable;

(6) under which the Company or the Affiliate Issuer or such Restricted Subsidiary, 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 (a) a payment Default under the Indenture in relation to the Notes occurs and is continuing or (b) any other Default under the Indenture occurs and is continuing that permits the holders to accelerate their maturity and the Company or the Affiliate Issuer or a Restricted Subsidiary, as applicable, receives notice of such Default from the requisite holders, until in each case the earliest of (i) the date on which such Default is cured or waived or (ii) 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 or the Security 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 as the context may require or as otherwise specified herein, each reference to a Subsidiary will refer to a Subsidiary of the Company or the Affiliate Issuer, as applicable.

"**Subsidiary Guarantors**" refers to the Subsidiaries of the Company that have on the Issue Date provided guarantees under the Existing Senior Secured Notes and the Senior Credit Facility, together with any Person that becomes a Subsidiary Guarantor after the Issue Date pursuant to the terms of the Indenture until, in each case, such entity's Note Guarantee is released pursuant to the terms of the Indenture.

"**Tax Sharing Agreement**" means the tax cooperation agreement entered into with effect as of the 3rd day of March, 2006, by and between (1) Virgin Media and (2) the Company and Telewest Communications Networks Limited, as amended or supplemented from time to time.

"**Test Period**" means the period of the most recent two consecutive fiscal quarters for which, at the option of the Company or the Affiliate Issuer, (i) financial statements have previously been furnished to holders pursuant to the covenant described under "*—Certain Covenants—Reports*" or (ii) internal financial statements of the Virgin Reporting Entity are available immediately preceding the date of determination, multiplied by 2.0.

"**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 Virgin Reporting Entity which, at the option of the Company or the Affiliate Issuer, have previously been furnished to the Trustee pursuant to the covenant described under "*—Certain Covenants—Reports*" or are internally available immediately preceding the date of determination (and, in the case of any determination relating to any Incurrence of Indebtedness, any Restricted Payment or other determination under the Indenture, calculated with such pro forma and other adjustments as are consistent with the pro forma provisions set forth in the definition of "Pro Forma EBITDA" including, but not limited to, any property or assets being acquired or disposed of in connection therewith).

"**Towers Assets**" means:

(1) all present and future wireless and broadcast towers and tower sites that host or assist in the operation of plant and equipment used for transmitting telecommunications signals, being tower and tower sites that are owned by or vested in the Company, the Affiliate Issuer or any Restricted Subsidiary (whether pursuant to title, rights in rem, leases, rights of use, site sharing rights, concession rights or otherwise) and include, without limitation, any and all towers and tower sites under construction;

(2) all rights (including, without limitation, rights in rem, leases, rights of use, site sharing rights and concession rights), title, deposits (including, without limitation, deposits placed with landlords, electricity boards and transmission companies) and interest in, or over, the land or property on which such towers and tower sites referred to in clause (1) above have been or will be constructed or erected or installed;

(3) all current assets relating to the towers or tower sites and their operation referred to in clause (1) above, whether movable, immovable or incorporeal;

(4) all plant and equipment customarily treated by telecommunications operators as forming part of the towers or tower sites referred to in clause (1) above, including, in particular, but without limitation, the electricity power connections, utilities, diesel generator sets, batteries, power management systems, air conditioners, shelters and all associated civil and electrical works; and

(5) all permits, licences, approvals, registrations, quotas, incentives, powers, authorities, allotments, consents, rights, benefits, advantages, municipal permissions, trademarks, designs, copyrights, patents and other intellectual property and powers of every kind, nature and description whatsoever, whether from government bodies or otherwise, pertaining to or relating to clauses (1) to (4) above; and

(6) shares or other interests in Tower Companies.

"**Tower Company**" means a company or other entity whose principal activity relates to Towers Assets and substantially all of whose assets are Towers Assets.

"**Trade Payables**" means, with respect to any Person, any accounts payable or any indebtedness or monetary obligation to trade creditors created, assumed or guaranteed by such Person arising in the ordinary course of business in connection with the acquisition of goods or services.

"**Transaction Documents**" means the Notes (including Additional Notes) and the Indenture.

"**Treasury Rate**" means the yield to maturity at the time of computation of U.S. Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available on a day no earlier than two Business Days prior to the date of the delivery of the redemption notice in respect of such redemption date (or, if such statistical release is not so published or available, any publicly available source of similar market date selected by the Issuer in good faith)) most nearly equal to the period from the redemption date to May 15, 2024; *provided, however,* that if the period from the redemption date to May 15, 2024 is not equal to the constant maturity of a U.S. Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by a linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields to U.S. Treasury securities for which such yields are given, except that if the period from the redemption date to May 15, 2024 is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year shall be used.

"**UK Government Obligations**" means sovereign obligations of the UK for the timely payment of which its full faith and credit is pledged, in each case which are payable in pound sterling and not callable or redeemable at the option of the issuer thereof.

"**Ultimate Parent**" means (1) Liberty Global or (2) upon consummation of a Spin-Off, "Ultimate Parent" will mean the Spin Parent and its successors, and (3) upon consummation of a Parent Joint Venture Transaction, "Ultimate Parent" will mean each of the top tier Parent entities of the Joint Venture Holders and their successors.

"**United States**" means the United States of America.

"**Unrestricted Subsidiary**" means:

(1) any Subsidiary of the Company or the Affiliate Issuer, except for the Issuer, that at the time of determination shall be designated an Unrestricted Subsidiary by the Company or the Affiliate Issuer in the manner provided below; and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Company or the Affiliate Issuer may designate any Subsidiary of the Company or the Affiliate Issuer, as applicable (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger or consolidation or Investment therein) or an Affiliate Subsidiary, to be an Unrestricted Subsidiary only if:

(1) such Subsidiary (or Affiliate 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; and

(2) such designation and the Investment of the Company or the Affiliate Issuer in such Subsidiary or Affiliate Subsidiary complies with "*—Certain Covenants—Limitation on Restricted Payments*".

Any such designation shall be evidenced to the Trustee by promptly delivering to the Trustee an Officer's Certificate certifying that such designation complies with the foregoing conditions.

The Company or the Affiliate Issuer 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 (1) the Company, the Affiliate Issuer and the Restricted Subsidiaries could Incur at least £1.00 of additional Indebtedness under clause (1) of the first paragraph of the covenant described under the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" or (2) the Consolidated Net Leverage Ratio calculated in accordance with clause (1) of the first paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" 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 Ireland Acquisition**" means the acquisition of any Capital Stock of UPC Broadband Ireland Ltd (or its successor) and its Subsidiaries not already owned by the Company and its Subsidiaries.

"**U.S. dollar**" or "**$**" means the lawful currency of the United States.

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

"**Ventures**" means one or more joint ventures formed (a) by the contribution of some or all of the assets of the Company's, the Affiliate Issuer's or any Restricted Subsidiary's business division pursuant to a Business Division Transaction to a joint venture formed by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries with one or more joint venture partners and/or (b) for the purposes of network and/or infrastructure sharing with one or more joint venture partners.

"**Virgin Group**" means Virgin Media and its Subsidiaries.

"**Virgin Media**" means Virgin Media Inc., an indirect parent company of the Company, together with its successors (by merger, consolidation, transfer, conversion of legal form or otherwise).

"**Virgin Media Communications**" means Virgin Media Communications Limited, a company incorporated under the laws of England and Wales, together with its successors (by merger, consolidation, transfer, conversion of legal form or otherwise).

"**Virgin Media Finance**" refers to Virgin Media Finance PLC, a public limited company incorporated under the laws of England and Wales, together with its successors.

"**Virgin Media Parent**" means Virgin Media Communications; provided however, that (1) upon consummation of the Post-Closing Reorganizations, "Virgin Media Parent" will mean New Holdco and its successors, and (2) upon consummation of a Spin-Off, "Virgin Media Parent" will mean the Spin Parent and its successors, and (3) following an Affiliate Issuer Accession, "Virgin Media Parent" will mean a common Parent of the Company and the Affiliate Issuer, and any successors of such Parent, provided that promptly following the completion of any such Affiliate Issuer Accession, the Company will provide written notice to the Trustee of any such Parent elected pursuant to this clause (3).

"**Virgin Reporting Entity**" refers to (1) Virgin Media, or following election by the Issuer, the Company or such other Parent of the Company, (2) following an Affiliate Issuer Accession, a common Parent of the Company, the Affiliate Issuer and each Affiliate Subsidiary, or (3) following an Affiliate Subsidiary Accession, a common Parent of the Company, the Affiliate Issuer and each Affiliate Subsidiary.

"**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 (1) in respect of any Person, a Person, all of the Capital Stock of which (other than (a) directors' qualifying shares or an immaterial amount of shares required to be owned by other Persons pursuant to applicable Law, regulation or to ensure limited liability and (b) in the case of a Receivables Entity, shares held by a Person that is not an Affiliate of the Company or an Affiliate Issuer solely for the purpose of permitting such Person (or such Person's designee) to vote with respect to customary major events with respect to such Receivables Entity, including without limitation the institution of bankruptcy, insolvency or other similar proceedings, any merger or dissolution, and any change in charter documents or other customary events) is owned by that Person directly or (2) indirectly by a Person that satisfies the requirements of clause (1).

BOOK-ENTRY SETTLEMENT AND CLEARANCE

General

The Dollar Notes offered hereby are denominated in U.S. dollars, and the Sterling Notes are denominated in pound sterling.

Each series of Notes sold outside the United States pursuant to Regulation S were initially represented by temporary notes in registered, global form, without interest coupons (the "**Regulation S Global Temporary Notes**"). The Regulation S Global Temporary Notes representing the Dollar Notes (the "**Dollar Regulation S Temporary Global Notes**") were deposited, on the Original Issue Date and the Additional Issue Date, as applicable, with a custodian for DTC and registered in the name of Cede & Co., as nominee of DTC, as depositary for the accounts of its participants (including Euroclear and Clearstream). The Regulation S Global Temporary Notes representing the Sterling Notes (the "**Sterling Regulation S Temporary Global Notes**") were deposited, on the Original Issue Date, with a common depositary and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream. Through and including the 40th day after the later of the commencement of this offering and the closing of this offering (such period, through and including such 40th day, the "distribution compliance period" as defined in Regulation S (the "**Resale Restriction Period**")), beneficial interests in the Regulation S Temporary Global Notes may be held only through Euroclear and Clearstream (as indirect participants in DTC), unless transferred to a person that takes delivery through a 144A Global Note in accordance with the certification requirements described under "—*Transfers*" below. Within a reasonable time period after the expiration of the Resale Restriction Period, the Dollar Regulation S Temporary Global Notes may be exchanged for one or more permanent notes in registered, global form without interest coupons (the "**Dollar Regulation S Permanent Global Notes**", together with the Dollar Regulation S Temporary Global Notes, the "**Dollar Regulation S Global Notes**"), and the Sterling Regulation S Temporary Global Notes may be exchanged for one or more permanent notes in registered, global form without interest coupons (the "**Sterling Regulation S Permanent Global Notes**", together with the Sterling Regulation S Temporary Global Notes, the "**Sterling Regulation S Global Notes**"), in each case, upon delivery to DTC, Euroclear and/or Clearstream (as applicable) of certification of compliance with the transfer restrictions applicable to the Notes pursuant to Regulation S as provided in the Indenture. The term "**Regulation S Global Notes**" as used herein shall refer to either Regulation S Temporary Global Notes or Regulation S Permanent Global Notes, as the context requires.

Each series of Notes sold within the United States to qualified institutional buyers pursuant to Rule 144A are initially represented by one or more notes in registered, global form, without interest coupons (the "**144A Global Notes**", together with the Regulation S Global Notes, the "**Global Notes**"). The 144A Global Note representing the Dollar Notes (the "**Dollar 144A Global Notes**", together with the Dollar Regulation S Global Notes, the "**Dollar Global Notes**") were deposited, on the Original Issue Date and the Additional Issue Date, as applicable, with a custodian for DTC and registered in the name of Cede & Co., as nominee of DTC, as depositary for the accounts of its participants (including Euroclear and Clearstream). The 144A Global Note representing the Sterling Notes (the "**Sterling 144A Global Notes**", together with the Sterling Regulation S Global Notes, the "**Sterling Global Notes**"), were deposited, on the Original Issue Date, with a common depositary and registered in the name of the nominee of the common depositary 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 interests**", together with the 144A book-entry interests, the "**book-entry interests**") are limited to persons that have accounts with DTC, Euroclear and/or Clearstream or persons that may hold interests through such participants. Book-entry interests are shown on, and transfers thereof will be effected only through, records maintained in book-entry form by DTC, Euroclear and/or Clearstream and their participants. The book-entry interests in the Dollar Global Notes are issued only in denominations of $200,000 in principal amount and in integral multiples of $1,000 in excess thereof, and the book entry interests in the Sterling Global Notes were and will be issued only in denominations of £100,000 in principal amount and integral multiples of £1,000 in excess thereof.

The book-entry interests will not be held in definitive form. Instead, DTC, Euroclear and/or Clearstream 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 U.S., 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 of 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, DTC, Euroclear and/or Clearstream (or their respective nominees) will be considered the holders of the Global Notes for all purposes under the Indenture. As such, participants must rely on the procedures of DTC, Euroclear and/or Clearstream and indirect participants must rely on the procedures of DTC, Euroclear and/or Clearstream and the participants through which they own book-entry interests in order to exercise any rights of holders under the Indenture.

Neither we nor the Trustee under the Indenture nor any of our respective agents have any responsibility or are liable for any aspect of the records in relation to the book-entry interests.

Redemption of Global Notes

In the event that any Global Note, or any portion thereof, is redeemed, DTC, 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, 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 DTC, Euroclear and/or Clearstream in connection with the redemption of such Global Note (or any portion thereof), subject to any applicable withholding taxes. We understand that under existing practices of DTC, Euroclear and/or Clearstream, if fewer than all of the Notes are to be redeemed at any time, DTC, Euroclear and/or Clearstream will credit their respective participants' accounts on a proportionate basis (with adjustments to prevent fractions) or by lot or on any other basis that they deem fair and appropriate; *provided* that no book-entry interest of less than $200,000 in principal amount in the case of a Dollar Global Note, or £100,000 in principal amount in the case of a Sterling Global Note, as applicable, principal amount 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 us to a paying agent. The paying agent will, in turn, make such payments to DTC or its nominee (in the case of the Dollar Global Notes) and to the common depositary for Euroclear and Clearstream (in the case of the Sterling Global Notes), which will distribute such payments to participants in accordance with their procedures.

Under the terms of the Indenture, the Issuer and the Trustee will treat the registered holder of the Global Notes (i.e., DTC, Euroclear or Clearstream (or their respective nominees)) as the owner thereof for the purpose of receiving payments and for all other purposes. Consequently, neither we nor the Trustee or any of our respective agents has or will have any responsibility or liability for:

- any aspects of the records of DTC, 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 DTC, Euroclear, Clearstream or any participant or indirect participant, or for maintaining, supervising or reviewing the records of DTC, Euroclear, Clearstream or any participant or indirect participant relating to a book-entry interest or payments made on account of a book-entry interest; or

- DTC, 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 customers 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 (i) the Dollar Global Notes was paid in U.S. dollars through DTC and (ii) the Sterling Global Notes was paid in pound sterling through Euroclear and Clearstream.

Action by Owners of Book-Entry Interests

DTC, Euroclear and Clearstream have advised us 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. DTC, 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, DTC, Euroclear and Clearstream reserve their right, subject to certain restrictions, to exchange the Global Notes for Definitive Registered Notes (as defined below) in certificated form, and to distribute such Definitive Registered Notes to their respective participants.

Issuance of Definitive Registered Notes

Owners of book-entry interests will receive definitive notes in registered form ("**Definitive Registered Notes**"):

- if DTC (with respect to the Dollar Global Notes) or Euroclear and/or Clearstream (with respect to the Sterling Global Notes) notifies us that it is unwilling or unable to continue to act and a successor is not appointed by us within 120 days;

- in whole, but not in part, if the Issuer, DTC, (with respect to the Dollar Global Notes) or Euroclear and/or Clearstream (with respect to the Sterling Global Notes) so request following an Event of Default under (and as defined in) the Indenture; or

- if the owner of a book-entry interest requests such exchange in writing delivered through DTC, Euroclear or Clearstream or the Issuer following an Event of Default under (and as defined in) the Indenture.

Euroclear has advised the Issuer that upon request by an owner of a book entry interest described in the immediately preceding clause, its current procedure is to request that the Issuer issue or causes to be issued the relevant Notes in definitive registered form to all owners of book entry interests.

In such an event, the Issuer will issue Definitive Registered Notes, registered in the name or names and issued in any approved denominations, requested by or on behalf of DTC, Euroclear and/or Clearstream, 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 Indenture or applicable law.

The Issuer, the Trustee, the paying agents 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 were and will be evidenced through registration from time to time at the registered office of the Issuer or the registrar on its 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 DTC, Euroclear and/or Clearstream, as applicable.

Transfers

Transfers between participants in DTC will be done in accordance with DTC rules and will be settled in immediately available funds. If a holder requires physical delivery of Definitive Registered Notes for any reason, including to sell the Notes to persons in states which require physical delivery of such securities or to pledge such securities, such holder must transfer its interest in the Global Notes in accordance with the normal procedures of DTC and in accordance with the provisions of the relevant Indenture and will not be entitled to Definitive Registered Notes except as provided in "*Book-Entry Settlement and Clearance—Issuance of Definitive Registered Notes*".

The Global Notes bear a legend to the effect set forth in "*Transfer Restrictions*." Book-entry interests in the Global Notes are subject to the restrictions on transfer discussed in "*Transfer Restrictions*."

Through and including the 40th day after the later of the commencement of the offering of the Notes and the closing of the offering (the "**40-day period**"), beneficial interests in a Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in the 144A Global Note denominated in the same currency only if such transfer is made pursuant to Rule 144A and the transferor first delivers to the Trustee a certificate (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 all applicable securities laws of the states of the United States and other jurisdictions.

After the expiration of the 40-day period, beneficial interests in a Regulation S Global Note may be transferred to a person who takes delivery in the form of a beneficial interest in the 144A Global Note denominated in the same currency without compliance with these certification requirements.

Beneficial interests in a 144A Global Note may be transferred to a person who takes delivery in the form of a beneficial interest in the Regulation S Global Note denominated in the same currency only upon receipt by the Trustee of a written certification (in the form provided in the relevant Indenture) from the transferor to the effect that such transfer is being made in accordance with Regulation S or Rule 144 (if available).

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 Notes—Transfer and Exchange*".

Any book-entry interest in one of the Global Notes that is transferred to a person who takes delivery in the form of a book-entry interest in the other Global Note of the same denomination 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 it 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 Notes—Transfer and Exchange*" 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 such notes. See "*Transfer Restrictions*."

This paragraph refers to transfers and exchanges with respect to Dollar Global Notes only. Transfers involving an exchange of a Regulation S book-entry interest for 144A book-entry interest in a Dollar Global Note will be done by DTC by means of an instruction originating from the registrar through the DTC Deposit/Withdrawal at Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the relevant Regulation S Global Note and a corresponding increase in the principal amount of the corresponding 144A Global Note. The policies and practices of DTC may prohibit transfers of unrestricted book-entry interests in the Regulation S Global Note prior to the expiration of the 40 days after the date of initial issuance of the Notes. Any book-entry interest in one of the Global Notes that is transferred to a person who takes delivery in the form of a book-entry interest in any other 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 such 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 it remains such a book-entry interest.

Information Concerning DTC, Euroclear and Clearstream

All book-entry interests are subject to the operations and procedures of DTC, Euroclear and Clearstream as applicable. We provide 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 we nor the Initial Purchasers are responsible for those operations or procedures.

DTC has advised us that it is:

- a limited purpose trust company organized under New York Banking Law;

- a "banking organization" under New York Banking Law;
- a member of the Federal Reserve System;
- a "clearing corporation" within the meaning of the New York Uniform Commercial Code; and
- a "clearing agency" registered under Section 17A of the Exchange Act.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of transactions among its participants. It does this through electronic book-entry changes in the accounts of securities participants, eliminating the need for physical movement of securities certificates. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC's owners are the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. and a number of its direct participants. Others, such as banks, brokers and dealers and trust companies that clear through or maintain a custodial relationship with a direct participant also have access to the DTC system and are known as indirect participants.

Like DTC, 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 or 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 or Clearstream participant, either directly or indirectly.

Because DTC, 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 DTC, Euroclear or Clearstream systems, or otherwise take actions in respect of such interest, may be limited by the lack of a definite 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 persons may be limited. In addition, owners of beneficial interests through the DTC, Euroclear or Clearstream systems will receive distributions attributable to the Global Notes only through DTC, Euroclear or Clearstream.

Initial Settlement

Initial settlement for the Sterling Notes has been made in pound sterling. Initial settlement for the Dollar Notes has been made in U.S. dollars. Book-entry interests owned through DTC, Euroclear or Clearstream accounts followed the settlement procedures applicable to conventional bonds in registered form. Book-entry interests were credited to the securities custody accounts of DTC, 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

Global Clearance and Settlement under the Book-Entry System

The Issuer has made an application to have the Notes admitted to listing on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF market following the Original Issue Date and the Additional Issue Date, and interests in the Dollar Global Notes will trade in DTC's Same Day Funds Settlement System, and any permitted secondary market trading activity in such Notes will, therefore, be required by DTC to be settled in immediately available funds. Subject to compliance with the transfer restrictions applicable to the Global Notes, cross market transfers of interests in the Dollar Global Notes and Sterling Global Notes between participants in Euroclear or Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures. Cross-market transfers with respect to interests in Dollar Global Notes between participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be done through DTC in accordance with DTC's rules on behalf of each of Euroclear or Clearstream by the common depository; however, such cross market transactions will require delivery of instructions to Euroclear or Clearstream by the counterparty in such system in accordance with the rules and regulations and within the

established deadlines of such system (Brussels time). Euroclear or Clearstream will, if the transaction meets its settlement requirements, deliver instructions to the common depository to take action to effect final settlement on its behalf by delivering or receiving interests in the Global Notes from DTC, and making and receiving payment in accordance with normal procedures for same day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the common depository.

Because of time-zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a DTC participant will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear or Clearstream) immediately following the settlement date of DTC. Cash received in Euroclear and Clearstream as a result of a sale of an interest in a Global Note by or through a Euroclear or Clearstream participant to a participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

Although DTC, Euroclear and Clearstream currently follow the foregoing procedures in order to facilitate transfers of interests in the Global Notes among participants in DTC, Euroclear and Clearstream, as the case may be, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or modified at any time. None of the Issuer, the Trustee or any paying agent will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants, of their respective obligations under the rules and procedures governing their operations.

The book-entry interests will trade through participants of DTC, Euroclear and Clearstream and will settle in same-day funds. Since the purchaser 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.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a description of certain U.S. federal income tax considerations relevant to the acquisition, ownership, and disposition of the Notes by a U.S. Holder (as defined below). 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, individual retirement accounts or other tax deferred accounts;
- 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;
- U.S. Holders whose 2024 VM Sterling Senior Notes, 2025 VM 5.50% Sterling Senior Secured Notes, 2025 VM Dollar Senior Secured Notes or 2021 VM Senior Secured Notes that were redeemed in full in connection with the Refinancing; 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 may also apply to certain U.S. holders' capital gains and interest in respect of the Notes. This description also does not address the U.S. federal income tax treatment of holders that do not acquire the Notes as part of the initial distribution under the terms of this offering and at the price on the cover hereto. Each prospective purchaser should consult its own tax advisor with respect to the U.S. federal, state, local and non-U.S. tax consequences 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 (possibly with retroactive effect) or differing interpretations, which could affect the tax considerations described herein. No opinion of counsel or ruling from the 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.

Persons considering the purchase, ownership or disposition of Notes should consult their own tax advisors concerning the U.S. federal income tax considerations related to their particular situations as well as any considerations arising under the laws of any other taxing jurisdiction.

Certain accrual basis taxpayers that are required to prepare certified financial statements or file financial statements with certain regulatory or governmental agencies may be required to recognize income, gain and loss with respect to the Notes at the time that such income, gain or loss is recognized on such financial statements instead of under the rules described below.

Redemptions and Additional Amounts

In certain circumstances (see "*Description of the Notes—Withholding Taxes*"), 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 Notes in advance of their expected maturity at a premium (see "*Description of the Notes—Optional Redemption*", and "*Description of the Notes—Certain Covenants*"). 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 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, and any premium 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*". The IRS may, however, take a position contrary to the position described above, which could affect the amount, 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 paid on the Notes generally will be treated as a "qualified stated interest." Payments of qualified stated interest on the Notes (including any Additional Amounts and without reduction for any taxes withheld) 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. The term "qualified stated interest" generally means stated interest that is unconditionally payable in cash or other property (other than debt instruments of the Issuer), or that is treated as constructively received, at least annually at a single fixed rate.

In the case of the Sterling Notes, stated interest paid in pound sterling (including the amount of any withholding tax thereon) will be included in a U.S. Holder's gross income in an amount equal to the U.S. dollar value of the pound sterling, regardless of whether the pound sterling 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 pound sterling 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 pound sterling 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 provided that the residence of a taxpayer is considered to be the United States for purposes of the rules regarding foreign currency gain or loss.

Interest, including original issue discount ("**OID**"), if any, included in a U.S. Holder's gross income with respect any Notes will be treated as foreign source income for U.S. federal income tax purposes. The limitation on non-U.S. taxes eligible for the U.S. foreign tax credit is calculated separately with respect to specific "baskets" of income. For this purpose, interest should generally constitute "passive category income." Any non-U.S. withholding tax paid by a U.S. Holder at the rate applicable to the U.S. Holder may be eligible for foreign tax credits (or deduction in lieu of such credits) for U.S. federal income tax purposes, subject to applicable limitations. U.S. Holders should consult their own tax advisors regarding the availability of foreign tax credits.

Original Issue Discount

A Note will be treated as issued with OID for U.S. federal income tax purposes if the stated principal amount of the Note exceeds its issue price by 1/4 of 1% of the Note's stated principal amount multiplied by the number of complete years from its issue date to its maturity.

If a Note is issued with OID, a U.S. Holder generally will 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 a pro rata portion of 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 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 the Chief Financial Officer, Media House, Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9UP, United Kingdom.

Any OID on a Sterling Note generally will be determined for any accrual period in pound sterling 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 sale or disposition of such a Note or otherwise), a U.S. Holder generally will recognize foreign currency gain or loss in an amount determined in the same manner as stated interest received by an accrual basis U.S. Holder, as described above. U.S. 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.

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.

Possible Effect of Certain Alterations to the Notes or Transactions Including Reorganizations, Mergers and Consolidations

The Issuer may make certain alterations to the Notes or engage in certain transactions, including without limitation reorganizations, mergers and consolidations as described above under "*Description of the Notes—Post-Closing Reorganizations*" and "*Description of the Notes—Merger and Consolidation*". Depending on the circumstances, an addition of any obligor on the Notes or a change in the obligor of the Notes as a result of such alteration or transaction could result in a deemed taxable exchange to a U.S. Holder and the modified Note could be treated as newly issued at that time, potentially resulting in the recognition of taxable gain or loss.

The Issuer may be required to report certain information regarding such transaction that may be relevant to U.S. Holders either (1) by filing Form 8937 with the IRS and providing copies to certain of its Holders or (2) by posting the form on its website.

Sale, Exchange, Retirement or Other 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 Note equal to the difference, if any, between the amount realized on such sale, exchange, retirement or other taxable disposition (other than any amount received in respect of accrued and unpaid stated interest which will be subject to tax in the manner described above in "*—Payments and Accruals of Stated Interest*" to the extent not previously included in income), and the U.S. Holder's adjusted tax basis in such Note.

A U.S. Holder's adjusted tax basis in a Note generally will be its U.S. dollar cost increased by the amount of any OID previously included in income. If a U.S. Holder purchases a Sterling Note with pound sterling, the U.S. dollar cost of the Sterling Note generally will be the U.S. dollar value of the purchase price on the date of purchase calculated at the spot rate of exchange on that date. The amount realized upon the disposition of a Sterling Note generally will 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 Sterling 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 or amount received on the Sterling 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 Sterling 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 with respect to the Sterling Notes, 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 has 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.

Any gain or loss recognized by a U.S. Holder on the sale, exchange, retirement or other taxable disposition of a Sterling Note generally will be treated as 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 Sterling Note. Such foreign currency gain or loss will equal the difference between (i) the U.S. dollar value of the U.S. Holder's pound sterling purchase price for the Note calculated at the spot rate of exchange on the date of the sale, exchange, retirement or other taxable disposition and (ii) the U.S. dollar value of the U.S. Holder's pound sterling purchase price for the Sterling Note calculated at the spot rate of exchange on the date of purchase of the Note. 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 Sterling Notes.

Exchange of Amounts in Other than U.S. Dollars

In the case of the Sterling Notes, if a U.S. Holder receives pound sterling as interest on a Sterling Note or on the sale, exchange, retirement or other taxable disposition of a Sterling Note, such U.S. Holder's tax basis in the pound sterling will equal the U.S. dollar value when the pound sterling are received. If a U.S. Holder purchased a Sterling Note with previously owned non-U.S. currency, gain or loss on such currency 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 provided that the residence of the U.S. Holder is considered to be the United States for purposes of the rule governing foreign currency transactions.

Reportable Transaction Reporting

Under certain U.S. 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 Sterling 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 Sterling 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 taxable disposition of the Sterling Notes.

Additional Notes

The Issuer may issue "Additional Notes" (as defined in the "*Description of the Notes*"). In some cases, these Additional Notes may not be fungible with the original Notes for U.S. federal income tax purposes, even if they are treated for non-tax purposes as part of the same series as either series of original Notes, which may affect the market value of the original Notes even if the Additional Notes are not otherwise distinguishable from the original Notes.

U.S. Backup Withholding Tax and Information Reporting

Backup withholding and 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.

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

Sections 1471 through 1474 of the Code and the U.S. Treasury and IRS guidance issued thereunder (commonly referred to as "**FATCA**") generally impose a 30% withholding tax on "withholding payments," including "foreign pass through payments" made by a foreign financial institution, unless the foreign financial institution complies with certain reporting rules under FATCA or otherwise qualifies for an exemption. Currently, the term "foreign passthru payment" is not defined and it is unclear whether or to what extent payments on the Notes would be considered foreign passthru payments, assuming the issuer would be considered a foreign financial institution. If and when such regulations are issued, the Notes will be considered grandfathered, and FATCA should not apply to the Notes to the extent otherwise applicable. If, however the Notes are modified more than six months after the date final regulations defining a "foreign passthru payment" are published, FATCA withholding may apply (effective beginning two years from such date of publication) and holders and beneficial owners of the Notes will not be entitled to receive any Additional Amounts to compensate them for any such withholding. In addition, if Additional Notes are issued after the expiration of the grandfathering period and have the same ISIN or CUSIP as either series of Notes issued hereby then withholding agents may treat all notes in such series, including any Notes issued hereby, as subject to withholding under FATCA. Holders should consult their tax advisors regarding the availability of a refund in such circumstances. The intergovernmental agreement between the United Kingdom and the United States modifies the requirements in this paragraph and an intergovernmental agreement between the United States and another foreign country where a holder or intermediary is located may also modify such requirements. Holders should consult their tax advisors regarding the possible implications of FATCA 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.

MATERIAL UNITED KINGDOM TAX CONSIDERATIONS

The following is a general guide to certain U.K. tax considerations relating to the Notes based on current U.K. law and published practice of HM Revenue & Customs (which may not be binding on HM Revenue & Customs), both of which may be subject to change, possibly with retrospective effect. It does not purport to be a complete analysis of all U.K. tax considerations relating to the Notes. In particular, it does not address the UK tax consequences of the sale, exchange, redemption, or other disposal of the Notes. Prospective investors should consult their own professional advisers concerning the possible UK or other tax consequences of buying, holding or selling any Notes under the applicable laws of their country of citizenship, residence or domicile, including the effect of any state or local tax laws. It applies only to persons who are the absolute beneficial owners of Notes and some aspects do not apply to some classes of persons, such as dealers in securities. Prospective holders of Notes who may be subject to tax in a jurisdiction other than the U.K. or who are in any doubt as to their tax position should consult their own professional advisers.

Payment of Interest

The Notes constitute "quoted Eurobonds" within the meaning of section 987 of the Income Tax Act 2007 (the "**2007 Act**"), as long as they are and continue to be listed on a "recognized stock exchange" within the meaning of section 1005 of the 2007 Act. The Luxembourg Stock Exchange is such a "recognized stock exchange." The Notes satisfy this requirement if they are officially listed in Luxembourg in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on the Euro MTF Market in accordance with the rules of the Luxembourg Stock Exchange. Provided that this condition remains satisfied, payments of interest on the Notes may be made without deduction or withholding for or on account of U.K. tax.

In the event that the Notes are not or cease to be listed on a recognized stock exchange, payments of interest must be made under deduction of income tax at the basic rate, currently 20%, subject to any direction to the contrary by HM Revenue & Customs under an applicable double taxation treaty, unless payments are made to some categories of recipients, including companies which the Issuer reasonably believes are subject to U.K. corporation tax in respect of the payment of interest.

Interest on the Notes may be subject to income tax by direct assessment even where paid without deduction or withholding for or on account of U.K. income tax. Interest on the Notes received without deduction or withholding for or on account of U.K. tax will not generally be chargeable to U.K. tax in the hands of a holder of Notes who is not resident for tax purposes in the U.K. (other than in the case of certain trustees) unless that holder of Notes carries on a trade, profession or vocation in the U.K. through a U.K. branch or agency, or for holders of Notes who are companies through a U.K. permanent establishment, in connection with which the interest is received or to which the Notes are attributable. There are exemptions from U.K. tax for interest received through certain categories of agent, such as some brokers and investment managers. The provisions of an applicable double tax treaty may be relevant to such a holder of Notes.

The provisions relating to additional payments referred to under "*Description of the Notes—Withholding Taxes*" would not apply if HM Revenue & Customs sought to assess the person entitled to the interest directly to U.K. income tax. Exemption from or reduction of U.K. tax liability might be available under an applicable double taxation treaty.

Payments by a Guarantor

If a Guarantor makes any payments in respect of interest on the Notes (or other amounts due under the Notes other than the repayment of amounts subscribed for the Notes), it is possible that such payments may be subject to deduction or withholding for or on account of U.K. income tax at the basic rate (currently 20%), subject to any claim which could be made under an applicable double taxation treaty. Such payments by a guarantor may not be eligible for the quoted Eurobond exemption described above.

Provision of Information

Holders of Notes should note that where any interest on Notes is paid to them (or to any person acting on their behalf) by the Issuer or any person in the U.K. acting on behalf of that Issuer (a "**paying agent**"), or is received by any person in the U.K. acting on behalf of the relevant holder (save where such person is engaged solely in a passive role in the payment process, for example clearing or arranging the clearing of a check) (a "**collecting agent**"), then the Issuer, the paying agent or the collecting agent (as the case may be) may, in certain

cases, be required to supply to HM Revenue & Customs details of the payment and certain details relating to the holder (including the holder's name and address). These provisions will apply whether or not the interest has been paid subject to deduction or withholding for or on account of U.K. income tax and whether or not the holder is resident in the U.K. for U.K. taxation purposes. Where the holder is not so resident, the details provided to HM Revenue & Customs may, in certain cases, be passed by HM Revenue & Customs to the tax authorities of the jurisdiction in which the holder is resident for taxation purposes.

For the above purposes, "interest" should be taken, for practical purposes, as including payments made by a guarantor in respect of interest on the Notes.

The provisions referred to above may also apply to payments made on redemption of any Notes where the amount payable on redemption is greater than the issue price of the Notes.

European Information Exchange Regimes

On December 9, 2014, the Council of the European Union adopted a Directive (EC Council Directive 2014/107/EU amending EU Council Directive 2011/16/EU) to implement the OECD measures known as the "Common Reporting Standard". Member States were required to begin exchanging information pursuant to such Directive no later than September 30, 2017 (although this date was extended to September 30, 2018 for Austria). The Common Reporting Standard is generally broader than the (now repealed) European Union Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**"), although it does not impose withholding taxes.

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

No U.K. stamp duty or SDRT is payable on the issue of the Notes or on a transfer of the Notes.

CERTAIN EMPLOYEE BENEFIT PLAN CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), imposes certain fiduciary standards and certain other requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA) that are subject to Title I of ERISA, including, without limitation, entities such as collective investment funds, certain insurance company separate accounts, certain insurance company general accounts, and entities whose underlying assets are treated as being subject to ERISA (collectively, "**ERISA Plans**"), and on those persons who are fiduciaries with respect to ERISA Plans. Any person who exercises any discretionary authority or control over the administration of an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan under ERISA. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the ERISA Plan and the applicable provisions of ERISA, the Code or any Similar Laws (as defined below).

Section 406 of ERISA and Section 4975 of the Code, prohibit certain transactions involving the assets of an ERISA Plan, as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts and Keogh plans (together with ERISA Plans, "**Plans**"), and certain persons (referred to as "parties in interest" under Section 3(14) of ERISA or "disqualified persons" under Section 4975 of the Code) having certain relationships to Plans, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person who engages in a prohibited transaction may be subject to excise taxes and/or other liabilities under ERISA and the Code, and the transaction may have to be rescinded.

Prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if the Notes are acquired with the assets of a Plan with respect to which the Issuer, the Initial Purchasers or the Trustee, or any of their respective affiliates, is a party in interest or a disqualified person. Even if none of the Issuer, the Initial Purchasers or the Trustee is a party in interest or a disqualified person, a prohibited transaction may arise if the fiduciary authorizing the investment has an interest in or affiliation with any of the foregoing parties that may affect his, her or its judgment as a fiduciary. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to acquire a Note and the circumstances under which such decision is made. Included among these exemptions are Prohibited Transaction Class Exemption ("**PTCE**") 91-38 (relating to investments by bank collective investment funds), PTCE 84-14, as amended (relating to transactions effected by "independent qualified professional asset managers"), PTCE 90-1 (relating to investments by insurance company pooled separate accounts), PTCE 95-60 (relating to investments by insurance company general accounts), and PTCE 96-23, as amended (relating to transactions effected by in-house asset managers), (collectively, the "**Investor-Based Exemptions**"). There is also a statutory exemption that may be available under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code to a party in interest that is a service provider to a Plan investing in the Notes for adequate consideration, provided such service provider is not (i) the fiduciary with respect to the Plan's assets used to acquire the Notes or an affiliate of such fiduciary or (ii) an affiliate of the employer sponsoring the Plan (the "**Service Provider Exemption**"). Adequate consideration means fair market as determined in good faith by the Plan fiduciary pursuant to regulations to be promulgated by the U.S. Department of Labor. However, there can be no assurance that any of these Investor-Based Exemptions or the Service Provider Exemption or any other administrative or statutory exemption will be available with respect to any particular transaction involving the Notes.

"Governmental plans" (as defined in Section 3(32) of ERISA), certain "church plans" (as defined in Section 3(33) of ERISA or Section 4975(g)(3) of the Code) and certain non-U.S. plans (as described in Section 4(b)(4) of ERISA), while not subject to the fiduciary responsibility or prohibited transaction provisions of ERISA or the provisions of Section 4975 of the Code, may nevertheless be subject to U.S. federal, state, local, non-U.S. or other laws or regulations that are substantially similar to the foregoing provisions of ERISA or the Code ("**Similar Laws**").

The purchase of the Notes using the assets of a Plan might be deemed to be a violation of the prohibited transaction rules of Section 406 of ERISA or Section 4975 of the Code for which no exemption may be available. Accordingly, the Notes may not be purchased using the assets of any Plan if the Issuer, the Initial Purchasers, the Trustee or their respective affiliates is the sponsor of, or Fiduciary to, such Plan in the absence of an applicable exemption.

EACH ACQUIRER AND EACH TRANSFEREE OF A NOTE OR ANY INTEREST THEREIN WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS SUCH NOTE OR ANY INTEREST THEREIN THAT (1) EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST THEREIN IT WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF) (I) AN EMPLOYEE BENEFIT PLAN, AS DEFINED IN SECTION 3(3) OF ERISA, THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER PLAN OR ARRANGEMENT TO WHICH SECTION 4975 OF THE CODE APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH PLAN'S INVESTMENT IN SUCH ENTITY (EACH OF (I), (II) AND (III), A "BENEFIT PLAN INVESTOR") OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY SIMILAR LAWS, AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD SUCH NOTE OR ANY INTEREST THEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR ANY SUCH GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTE 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 (2) NEITHER THE ISSUER NOR ANY OF ITS AFFILIATES IS A "FIDUCIARY" (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975 OF THE CODE OR, WITH RESPECT TO A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, ANY DEFINITION OF "FIDUCIARY" UNDER SIMILAR LAWS) WITH RESPECT TO THE ACQUIRER OR TRANSFEREE IN CONNECTION WITH ANY PURCHASE OR HOLDING OF THE NOTE, OR AS A RESULT OF ANY EXERCISE BY THE ISSUER OR ANY OF ITS AFFILIATES OF ANY RIGHTS IN CONNECTION WITH THE NOTE, AND NO ADVICE PROVIDED BY THE ISSUER OR ANY OF ITS AFFILIATES HAS FORMED A PRIMARY BASIS FOR ANY INVESTMENT DECISION BY OR ON BEHALF OF THE ACQUIRER OR TRANSFEREE IN CONNECTION WITH THE NOTE AND THE TRANSACTIONS CONTEMPLATED WITH RESPECT TO THE NOTE.

THE ISSUER, THE INITIAL PURCHASERS AND THE TRUSTEE, AND THEIR RESPECTIVE AFFILIATES, SHALL BE ENTITLED TO CONCLUSIVELY RELY UPON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS BY ACQUIRERS AND TRANSFEREES OF ANY NOTES WITHOUT FURTHER INQUIRY.

The transfer of any Note or any interest therein to a Plan or a governmental, church or non-U.S. plan that is subject to any Similar Laws is in no respect a representation by the Issuer, the Initial Purchasers or the Trustee, or any of their respective affiliates, that such an investment meets all relevant legal requirements with respect to investments by such plans generally or any particular such plan; that the Investor-Based Exemptions or the Service Provider Exemption described above, or any other prohibited transaction exemption, would apply to such an investment by such plans in general or any particular such plan; or that such an investment is appropriate for such plans generally or any particular such plan.

The discussion of ERISA and Section 4975 of the Code contained in these Listing Particulars, is, of necessity, general, and does not purport to be complete. Moreover, the provisions of ERISA and Section 4975 of the Code are subject to extensive and continuing administrative and judicial interpretation and review. Therefore, the matters discussed above may be affected by future regulations, rulings and court decisions, some of which may have retroactive application and effect.

Any Plan or employee benefit plan not subject to ERISA or Section 4975 of the Code, and any fiduciary thereof, proposing to participate in the offers and acquire the Notes or any interest therein should consult with its legal advisors regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA, Section 4975 of the Code and any Similar Laws, to such investment, and to confirm that such investment will not constitute or result in a non-exempt prohibited transaction or any other violation of any applicable requirement of ERISA, Section 4975 of the Code or Similar Laws.

TRANSFER RESTRICTIONS

The Notes have not been and will not be registered under the U.S. Securities Act or any other applicable securities law and may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. Persons (as such terms are defined under the U.S. Securities Act) except pursuant to an exemption from or in a transaction not subject to the registration requirements of the U.S. Securities Act and such other securities laws. Accordingly, the Notes are being offered by these Listing Particulars only (a) to qualified institutional buyers ("**QIBs**"), in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A and (b) outside the United States to persons other than U.S. persons as defined in Rule 902 under the U.S. Securities Act in an offshore transaction in reliance upon Regulation S.

Each purchaser of the Notes, by its acceptance of the Offering Memorandum, will be deemed to have acknowledged, represented to, and agreed with us, the Guarantors and the Initial Purchasers as follows:

(1) The purchaser understands and acknowledges that the Notes have not been and will not be registered under the U.S. Securities Act or any other applicable securities law, the Notes are being offered for resale in transactions not requiring registration under the U.S. Securities Act or any other securities laws, including sales pursuant to Rule 144A or Regulation S, and none of the Notes may be offered, sold or otherwise transferred except in compliance with the registration requirements of the U.S. Securities Act or any other applicable securities law, pursuant to an exemption from such laws or in a transaction not subject to such laws, and in each case, in compliance with the conditions for transfer set forth in paragraph (5) below.

(2) The purchaser acknowledges that the Offering Memorandum relates to an offering that is exempt from registration under the U.S. Securities Act and may not comply in important respects with SEC rules that would apply to an offering document relating to a public offering of securities.

(3) The purchaser is not an affiliate (as defined in Rule 144) of ours, the purchaser is not acting on our behalf and is either:

   (a) a QIB and is aware that any sale of the Notes to it will be made in reliance on Rule 144A and such acquisition will be for its own account or for the account of another QIB; or

   (b) not a U.S. person (and was not purchasing Notes for the account or benefit of a U.S. person) within the meaning of Regulation S, and is purchasing Notes in an offshore transaction in accordance with Regulation S.

(4) The purchaser acknowledges that the Issuer, the Guarantors and the Initial Purchasers or any person representing the Issuer, the Guarantors or the Initial Purchasers have not made any representation to it with respect to the Issuer, the Guarantors or the offering or sale of any Notes, other than the information contained in these Listing Particulars, which Listing Particulars have been delivered to it. Accordingly, it acknowledges that no representation or warranty is made by the Initial Purchasers as to the accuracy or completeness of such materials. The purchaser has had access to such financial and other information as it has deemed necessary in connection with its decision to purchase any of the Notes, including an opportunity to ask questions of and request information from the Issuer, the Guarantors and the Initial Purchasers, and it has received and reviewed all information that it requested.

(5) The purchaser is purchasing the Notes for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution of the Notes in violation of the U.S. Securities Act, subject to any requirement of law that the disposition of its property or the property of such investor account or accounts be, at all times, within its or their control and subject to its or their ability to resell such Notes pursuant to Rule 144A, Regulation S or any exemption from registration available under the U.S. Securities Act. The purchaser agrees on its own behalf and on behalf of any investor account for which it is purchasing the Notes and each subsequent holder of the Notes, by its acceptance of the Notes, to offer, sell or otherwise transfer such Notes prior to the end of the resale restriction periods described below only (a) to

us or any subsidiary thereof, (b) pursuant to a registration statement which has been declared effective under the U.S. Securities Act, (c) for so long as the notes are eligible for resale pursuant to Rule 144A to a person it reasonably believes is a QIB that purchases for its own account or for the account of a QIB, to whom notice is given that the transfer is being made in reliance on Rule 144A, (d) pursuant to offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S or (e) pursuant to any other available exemption from the registration requirements of the U.S. Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and to compliance with any applicable state securities laws. The purchaser will, and each subsequent purchaser is required to, notify any subsequent purchaser of the Notes from the purchaser or it of the resale restrictions referred to in the legend below. The foregoing restrictions on resale will apply from the closing date until the date that is one year after the later of the closing date and the last date that we or any of our affiliates was the owner of the Notes (in the case of the 144A Global Notes) or 40 days after the later of the commencement of this offering and the closing of this offering (in the case of the Regulation S Global Notes) (each a "**Resale Restriction Period**") and will not apply after the applicable Resale Restriction Period ends. Each purchaser acknowledges that we and the Trustee under the Indenture reserve the right prior to any offer, sale or other transfer pursuant to clauses (d) or (e) prior to the end of the applicable Resale Restriction Period of the Notes to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to us and the Trustee.

(6) The purchaser understands that if it is a non-U.S. person outside of the United States, the Notes are represented by a Regulation S Global Note and that transfers of such notes are restricted as described in this section and in the section entitled "*Book-Entry Settlement and Clearance*" or if it is a QIB, the Notes it purchases are represented by a 144A Global Note. Such purchaser also confirms that it is not a retail investors in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

Each purchaser acknowledges that each certificate representing a note contains a legend substantially to the following effect:

THE SECURITY EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**"), AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT ("**RULE 144A**") 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 (**"REGULATION S**"), (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 AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATES OF THE ISSUER WERE THE OWNER OF THIS SECURITY AND IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THIS OFFERING AND THE DATE ON WHICH

THIS SECURITY (OR PREDECESSOR OF THIS SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S, 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, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A 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, 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 NOTE (OR ANY INTEREST IN THE 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 THIS NOTE OR ANY INTEREST HEREIN IT WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), (I) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER PLAN OR ARRANGEMENT TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, ("CODE"), APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH PLAN'S INVESTMENT IN SUCH ENTITY (EACH OF (I), (II) AND (III), A "BENEFIT PLAN INVESTOR") OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR THE PROHIBITED TRANSACTION PROVISIONS OF ERISA AND/OR SECTION 4975 OF THE CODE ("SIMILAR LAWS"), AND NO PART OF THE ASSETS USED BY IT TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR ANY SUCH GOVERNMENTAL, CHURCH OR NON U.S. PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR LAWS); AND (2) NEITHER THE ISSUER NOR ANY OF ITS AFFILIATES IS A "FIDUCIARY" (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975 OF THE CODE OR, WITH RESPECT TO A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, ANY DEFINITION OF "FIDUCIARY" UNDER SIMILAR LAWS) WITH RESPECT TO THE ACQUIRER OR TRANSFEREE IN CONNECTION WITH ANY PURCHASE OR HOLDING OF THIS NOTE, OR AS A RESULT OF ANY EXERCISE BY THE ISSUER OR ANY OF ITS AFFILIATES OF ANY RIGHTS IN CONNECTION WITH THIS NOTE, AND NO ADVICE PROVIDED BY THE ISSUER OR ANY OF ITS AFFILIATES HAS FORMED A PRIMARY BASIS FOR ANY INVESTMENT DECISION BY OR ON BEHALF OF THE ACQUIRER OR TRANSFEREE IN CONNECTION WITH THIS NOTE AND THE TRANSACTIONS CONTEMPLATED WITH RESPECT TO THIS NOTE.

If applicable, the following legend shall also be included substantially in the following form:

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

Holders may obtain information regarding the amount of any OID, the issue price, the Issue Date and the yield to maturity relating to the Notes by contacting the Chief Financial Officer, Media House, Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9UP, United Kingdom.

Regulation S Temporary Global Notes bears an additional legend substantially to the following effect:

THIS GLOBAL NOTE IS A TEMPORARY GLOBAL NOTE FOR PURPOSES OF REGULATION S. NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, DELIVERED OR EXCHANGED FOR AN INTEREST IN A PERMANENT GLOBAL NOTE OR OTHER NOTE EXCEPT UPON DELIVERY OF THE CERTIFICATIONS SPECIFIED IN THE INDENTURE.

(7) The purchaser acknowledges that the registrar for the Notes will not be required to accept for registration of transfer of any Notes acquired by them, except upon presentation of evidence satisfactory to us, the Trustee and the registrar that the restrictions set forth herein have been complied with.

(8) The purchaser agrees that it will deliver to each person, to whom it transfers Notes, notice of any restrictions on the transfer of such securities.

(9) The purchaser acknowledges that the Issuer, the Guarantors, the Initial Purchaser and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations, warranties and agreements and agrees that if any of the acknowledgments, representations, warranties and agreements deemed to have been made by its purchase of the Notes are no longer accurate, it shall promptly notify us and the Initial Purchaser. If it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such investor account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such investor account.

(10) The purchaser represents that (i) no portion of the assets used by it to acquire and hold the Notes constitutes assets of any employee benefits plan or similar arrangement or (ii) the purchase and holding of the Notes by it will not constitute a nonexempt prohibited transaction under Section 406 of the U.S. Employee Retirement Income Security Act of 1974, as amended, or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, or a violation under any applicable similar laws.

(11) The purchaser understands that no action has been taken in any jurisdiction (including the United States) by the Issuer or the Initial Purchasers that would permit a public offering of the Notes or the possession, circulation or distribution of these Listing Particulars or any other material relating to the Issuer or the Notes in any jurisdiction where action for the purpose is required. Consequently, any transfer of the Notes will be subject to the selling restrictions set forth hereunder.

European Economic Area

In relation to each Relevant Member State, the Initial Purchasers have represented and agreed that with effect from and including the Relevant Implementation Date, it has not made and will not make an offer of the Notes which are the subject of the offering contemplated by these Listing Particulars to the public in that Relevant Member State other than:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 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 Initial Purchaser or Initial Purchasers nominated by the Issuer for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive; provided that no such offer of the Notes shall require the publication by the Issuer or any Initial Purchaser of a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospective Directive other than in reliance of Article 3(2)(b).

For the purposes of this provision, the expression an "offer of notes to the public" in relation to any Notes 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, 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) (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

ERISA Considerations

By acquiring the Notes, you will be deemed to have further represented and agreed as follows:

(1) With respect to the acquisition, holding and disposition of the Notes, 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 Notes 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**")) that is subject to the provisions of part 4 of subtitle B of Title I of ERISA, a plan to which Section 4975 of the 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 Notes 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 Note, 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) neither the Issuer nor any of its affiliates is a Fiduciary (within the meaning of Section 3(21) of ERISA or Section 4975 of the Code or, with respect to a governmental, church or non-U.S. plan, any definition of "fiduciary" under Similar Laws) with respect to you, as the purchaser or holder, in connection with your 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 you as the purchaser or holder in connection with the Notes and the transactions contemplated with respect to the Notes.

PLAN OF DISTRIBUTION

The Issuer has agreed to offer the Notes through the Initial Purchasers. Subject to the terms and conditions in the purchase agreement relating to the Notes between the Issuer and the Initial Purchasers, the Issuer has agreed to sell to each Initial Purchaser, and each Initial Purchaser has severally agreed to purchase from the Issuer, the principal amount of Notes set forth therein.

The purchase agreement provides that the Initial Purchasers will purchase all the Notes if any of them are purchased. The obligations of the Initial Purchasers under the purchase agreement, including their agreement to purchase Notes from the Issuer, are several and not joint. The purchase agreement provides that the obligations of the Initial Purchasers to purchase the Notes are subject to approval of legal matters by counsel and other conditions precedent.

In the purchase agreement, the Issuer has agreed that:

- Subject to certain exceptions, the Issuer and the Guarantors will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, or file with the SEC a registration statement under the U.S. Securities Act relating to any debt securities, which are substantially similar to the Notes offered hereby, issued by the Issuer or a Guarantor and having a maturity of more than one year from the date of issue for a period of 30 days after the date hereof without the prior written consent of Deutsche Bank AG, London Branch or Citigroup Global Markets, as applicable.

- The Issuer will indemnify the several Initial Purchasers against certain liabilities, including liabilities under the U.S. Securities Act, or contribute to payments that the underwriters may be required to make in respect of those liabilities.

You should be aware that the laws and practices of certain countries require investors to pay stamp taxes and other charges in connection with purchase of securities.

Each purchaser of the Notes offered hereby in making its purchase will be deemed to have made by its purchase acknowledgements, representation, warranties and agreements as described under "*Transfer Restrictions*."

The Initial Purchasers initially propose to offer the Notes at the offering price that appears on the cover page of these Listing Particulars. After the initial offering, the Initial Purchasers may change the offering price and any other selling terms. The Initial Purchasers may offer and sell the Notes through certain of their affiliates. The offering of the Notes by the Initial Purchasers is subject to receipt and acceptance and subject to the Initial Purchasers' right to reject any order in whole or in part.

The Notes have not been and will not be registered under the U.S. Securities Act. Each Initial Purchaser has agreed that it will only offer or sell the Notes (A) in the United States to qualified institutional buyers in reliance on Rule 144A and (B) outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S. Terms used above have the meanings given to them by Rule 144A and Regulation S.

In connection with sales outside the United States (other than sales pursuant to Rule 144A), the Initial Purchasers have agreed that they will not offer, sell or deliver the Notes to, or for the account or benefit of, U.S. persons (i) as part of the Initial Purchasers' distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering or the date the Notes are originally issued. The Initial Purchasers will send to each dealer to whom they sell such Notes during such 40-day period a confirmation or other notice setting forth the restrictions on offers and sales of the notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, with respect to Notes initially sold pursuant to Regulation S, until 40 days after the later of the commencement of this offering or the date the Notes are originally issued, an offer or sale of such Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the U.S. Securities Act.

Delivery of the Original Dollar Notes and the Sterling Notes was made against payment on the Original Dollar Notes and the Sterling Notes on the Original Issue Date, which was six business days (as

such term is used for the purposes of Rule 15c6-1 of the Exchange Act) following the date of the pricing of the Notes (this settlement cycle is being referred to as "T + 6"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise.

Delivery of the Additional Dollar Notes was made against payment on the Additional Dollar Notes on the Additional Issue Date, which was seven business days (as such term is used for the purposes of Rule 15c6-1 of the Exchange Act) following the date of the pricing of the Notes (this settlement cycle is being referred to as "T + 7"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise.

Miscellaneous

This document does not constitute, and may not be used for the purpose of, an offer or solicitation in or from any jurisdiction where such an offer or solicitation is not authorized.

Attention is drawn to the information set out on the inside front cover of this document in respect of restrictions on offers and sales of the Notes and on distribution of documents.

The Notes are a new issue of securities for which there is currently no market. The Issuer will apply to list the Notes on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF market thereof as soon as practicable after the Original Issue Date and the Additional Issue Date. Notwithstanding the foregoing, the Issuer may, at its sole option at any time, without the consent of the Noteholders or the Notes Trustee, delist the Notes from any stock exchange, for the purposes of moving the listing of the Notes to The International Stock Exchange. The Initial Purchasers are not under an obligation to make a market in the Notes and any market making activity, if commenced, may be discontinued at any time. In addition, such market making activities will be subject to the limits imposed by the U.S. Securities Act and the U.S. Exchange Act. Accordingly, there can be no assurance that a secondary market for the Notes will develop, or if one does develop, that it will continue. Accordingly, no assurance can be given as to the liquidity of or trading market for the Notes.

No action has been taken or is being contemplated by the Issuer that would permit a public offering of the Notes or possession or distribution of the Offering Memorandum or any amendment thereof, or supplement thereto or any other offering material relating to the Notes in any jurisdiction (other than Ireland) where, or in any other circumstances in which, action for those purposes is required. No offers, sales or deliveries of any Notes, or distribution of the Offering Memorandum or any other offering material relating to the Notes, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer or the Initial Purchasers. Because of the restrictions contained in the front of the Offering Memorandum, you are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Notes.

The Notes are offered when, as subject to prior sale or withdrawal, cancellation or modification of the offer without notice and subject to approval of certain legal matters by counsel and certain other conditions.

Persons into whose hands the Offering Memorandum comes are required by the Issuer and the Initial Purchasers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession, distribute or publish the Offering Memorandum or any other offering material relating to the Notes, in all cases at their own expense.

In connection with the offering of the Notes, the Stabilizing Managers may have engaged in overallotment, stabilizing transactions and syndicate covering transactions. Overallotment involves sales in excess of the offering size, which creates a syndicate short position. Stabilizing transactions involve bids to purchase the Notes in the open market for the purpose of pegging, fixing or maintaining the price of the Notes. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and syndicate covering transactions may have caused the price of the Notes to be higher than it would otherwise be in the absence of those transactions. If the Stabilizing Manager engaged in stabilizing or syndicate covering transactions, it may discontinue them at any time.

The Initial Purchasers and their respective affiliates are full service financial institutions engaged in various activities, including securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of

the Initial Purchasers and/or their respective affiliates have, from time to time, performed, and may in the future perform, various consulting, financial advisory, investment banking, commercial lending and capital markets services for Virgin Media and Liberty Global, for which they received or will receive customary fees and expenses. Certain of the Initial Purchasers and/or their respective affiliates have arranged and made loans to subsidiaries of Liberty Global or Virgin Media in the past. Certain of the Initial Purchasers and/or their respective affiliates that have a lending relationship with, and/or own outstanding debt securities of, Virgin Media and/or its affiliates have hedged, and are likely to hedge in the future, their credit exposure to Virgin Media and/or its affiliates consistent with their risk management policies. Typically, the Initial Purchasers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes. In addition, certain of the Initial Purchasers and/or their respective affiliates provide Virgin Media and/or its affiliates, from time to time, with hedging services, and may act as counterparties to certain hedging agreements entered into by Virgin Media and/or its affiliates and such parties will receive customary fees and commissions for their services in such capacities.

In the ordinary course of their various business activities, the Initial Purchasers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and such investment and securities activities may involve securities and/or instruments of the Issuer. The Initial Purchasers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Certain Initial Purchasers are lenders under facilities of the VM Credit Facility, and certain of the Initial Purchasers and/or affiliates are parties to certain hedging arrangements with Virgin Media and/or its subsidiaries. In addition, certain of the Initial Purchasers and/or their affiliates are party to certain hedging arrangements and may be counterparties to certain cross-currency swap contracts that we may enter into with respect to the Notes.

Certain Initial Purchasers are not broker-dealers registered with the SEC and, therefore, may not make sales of any Notes in the United States or to U.S. persons, except in compliance with applicable U.S. laws and regulations. To the extent that such Initial Purchasers intend to effect sales of the Notes in the United States, they will do so only through one or more U.S. registered broker-dealers or otherwise as permitted by applicable U.S. law.

LEGAL MATTERS

The validity of the Notes offered hereby and certain other legal matters with respect to U.S. Federal and New York state law and English law will be passed upon for us by Ropes & Gray International LLP. The validity of the Notes and certain other legal matters with respect to U.S. federal and New York State law and English law will be passed upon for the Initial Purchasers by Latham & Watkins (London) LLP.

INDEPENDENT AUDITORS

The consolidated balance sheets of Virgin Media and its subsidiaries as of December 31, 2018 and 2017, and the related consolidated statements of operations, comprehensive loss, owner's equity and cash flows for the years ended December 31, 2018, 2017 and 2016, and the related notes to the consolidated financial statements, incorporated by reference herein, have been audited by KPMG LLP, 15 Canada Square, London E14 5GL, United Kingdom, independent auditors, as stated in their report incorporated by reference herein.

ENFORCEABILITY OF CIVIL LIABILITIES

The Issuer is a public limited company incorporated under the laws of England and Wales with its registered office and principal place of business in England. In addition, most of the Guarantors are incorporated under the laws of England and Wales, and most of the assets held by the Guarantors are located within England and Wales. The Issuer and most of the Guarantors are holding companies with no independent operations or significant assets other than investments in their respective subsidiaries. As a result, it may not be possible for you to recover any payments of principal, premium, interest, Additional Amounts or purchase price with respect to the Notes or other payments or claims in the United States upon judgments of U.S. courts for any such payments or claims. The United States and England do not currently have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of a fixed debt, sum of money, payment or claim rendered by any U.S. court based on civil liability, whether or not predicated solely upon the U.S. federal securities laws, would not automatically be enforceable in England. In order to enforce such a U.S. judgment in England, proceedings must be initiated by way of common law action before a court of competent jurisdiction in England. In the case of any judgment by any U.S. court, an English court will, subject to what is said below, normally order summary judgment on the basis that there is no defense to the claim for payment and will not reinvestigate the merits of the original dispute and therefore will treat the U.S. judgment as creating a valid debt upon which the judgment creditor could bring an action for payment against any relevant assets of the Issuer and any of the Guarantors, as long as, among other things:

- the U.S. court had jurisdiction, according to the applicable English law tests, over the original proceeding;
- the judgment is final and conclusive on the merits;
- the judgment does not contravene English public policy;
- the judgment must not be for a tax, penalty or a judgment arrived at by doubling, trebling or otherwise multiplying a sum assessed as compensation for the loss or damage sustained; and
- the judgment has not been obtained by fraud or in breach of the principles of natural justice.

Based on the foregoing and subject to matters referred to in "*Description of the Intercreditor Deeds*," there can be no assurance that you will be able to enforce in England judgments in civil and commercial matters obtained in any U.S. court. There is doubt as to whether an English court would impose civil liability in an original action predicated solely upon the U.S. federal securities laws brought in a court of competent jurisdiction in England.

LISTING AND GENERAL INFORMATION

Listing

The Issuer has made an application to list the Notes on the Official List of the Luxembourg Stock Exchange and for admission to trading on the Euro MTF market of the Luxembourg Stock Exchange in accordance with the rules of that exchange. Notice of any optional redemption, change of control or any change in the rate of interest payable on the Notes will, to the extent required by the rules of the Luxembourg Stock Exchange, be published in a Luxembourg newspaper of general circulation, which is expected to be the *Luxemburger Wort*, or on the website of the Luxembourg Stock Exchange (www.bourse.lu).

For so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange require, copies of the following documents, including any future amendments, may be inspected and obtained at the specified office of the listing agent in Luxembourg during normal business hours on any weekday:

- the organizational documents of the Issuer;
- our most recent audited consolidated financial statements and any interim quarterly financial statements we publish;
- these Listing Particulars;
- the Indenture, which includes the form of each of the Notes and the notation of guarantee;
- the Security Documents;
- the Intercreditor Deeds.

For so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange require, copies of the articles of incorporation and bylaws, or other constitutional documents as applicable, of the Issuer and each of the Guarantors will be available free of charge at the offices of the listing agent in Luxembourg.

The Issuer will maintain a listing and transfer agent in Luxembourg for as long as any of the Notes are listed on the Luxembourg Stock Exchange. The Issuer reserves the right to vary such appointment and, to the extent that the rules of the Luxembourg Stock Exchange so require, we will publish notice of such change of appointment in a newspaper having a general circulation in Luxembourg, which is expected to be the *Luxemburger Wort*, or on the website of the Luxembourg Stock Exchange (www.bourse.lu). The Issuer has appointed The Bank of New York Mellon SA/NV, Luxembourg Branch as listing agent in Luxembourg. The Issuer has appointed The Bank of New York Mellon, London Branch as paying agent and The Bank of New York Mellon SA/NV, Luxembourg Branch as transfer agent and registrar with respect to the Notes. The Issuer reserves the right to vary such appointment in accordance with the terms of the Indenture governing the Notes.

Virgin Media's fiscal year ends December 31. None of the other Guarantors currently publish financial statements. Virgin Media's most recent audited consolidated financial statements and interim quarterly financial statements are available free of charge at the office of our Luxembourg paying agent.

The Issuer accepts responsibility for the information contained in the Offering Memorandum. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in the Offering Memorandum is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

These Listing Particulars constitute a prospectus for the purpose of the Luxembourg law dated July 10 2005 on Prospectuses for Securities, as amended.

Clearing information

The Dollar Notes sold pursuant to Regulation S and Rule 144A have been accepted for clearance through the facilities of DTC for the account of its participants (including Euroclear and Clearstream). The international securities identification number (the "**ISIN Number**") for the Dollar Notes sold pursuant to Regulation S is

USG9371KAC48 and the ISIN Number for the Dollar Notes sold pursuant to Rule 144A is US92769XAP06. The CUSIP number for the Dollar Notes sold pursuant to Regulation S is G9371K AC4 and the CUSIP number for the Dollar Notes sold pursuant to Rules 144A is 92769X AP0. The common code for the Dollar Notes sold pursuant to Regulation S is 199818783 and the common code for the Dollar Notes sold pursuant to Rules 144A is 200179374.

During the 40-day Distribution Compliance Period (as defined in Regulations S under the Securities Act), the Additional Dollar Notes sold pursuant to Regulations S will be represented, in each case, by Temporary Regulation S Global Notes. The Temporary Regulation S Global Notes will have temporary ISIN, CUSIP numbers and common codes. The temporary ISIN Number is USG9371KAD21, the temporary CUSIP number is G9371K AD2 and the temporary common code is 202337031. Following the end of the Distribution Compliance Period, the Temporary Regulation S Global Notes will be cancelled and replaced with the permanent Regulation S Global Notes ISIN Numbers, CUSIP numbers and common codes as stated above.

The Sterling Notes sold pursuant to Regulation S and Rule 144A have been accepted for clearance through the facilities of Euroclear and Clearstream under common codes 199643894 and 199643908, respectively. The ISIN Number for the Sterling Notes sold pursuant to Regulation S is XS1996438948 and the ISIN number for the Notes sold pursuant to Rule 144A is XS1996439086.

Legal information

Virgin Media Secured Finance PLC

The Issuer is a public limited company incorporated, for the purposes of operating in the telecommunication business, on December 18, 2009 under the laws of England and Wales, having registered company number 07108352. The issued share capital of the Issuer is £50,000, divided into 50,000 ordinary shares of £1 each. The authorized share capital of the Issuer is £50,000 divided into 50,000 ordinary shares of £1 each. Its registered address is Media House, Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9UP, United Kingdom. The directors of the Issuer are Robert Dunn and Mine Hifzi. There are no potential conflicts of interests between any duties to the Issuer and their private interests and or other duties. The directors can be contacted at the registered address of the Issuer.

The creation and issuance of the notes and the execution of the indenture has been authorized by a resolution of the issuer's board of directors passed at a meeting of the Issuer's board of directors held on May 3, 2019 and June 24, 2019.

The Legal Entity Identifier number of the Issuer is 213800X3RLP4NOTPY579.

Virgin Media Inc.

Virgin Media was incorporated on February 1, 2013 under the laws of the State of Delaware, United States of America. Virgin Media was reincorporated on December 20, 2013 under the laws of the State of Colorado, United States of America. The entity identification number with the Officer of Secretary of State of the State of Colorado is 20131724019. Its authorized share capital is $10.00 divided into 1,000 shares, par value $0.01 per share, 111 of which have been issued. The Guarantee of the Notes by Virgin Media was authorized by the board of directors of Virgin Media on May 2, 2019 and June 24, as applicable.

Other Subsidiary Guarantors

The Guarantees of the Guarantors (other than Virgin Media) with respect to the Notes have been authorized by resolution of the board of directors, or equivalent body, where applicable, of each of such Guarantors on May 3, 2019 and June 24, 2019, as applicable. The registered office of the Guarantors (other than Virgin Media and Virgin Media Bristol LLC) is Media House, Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9UP, United Kingdom. The registered office of Virgin Media Bristol LLC is c/o National Registered Agents, Inc., 160 Greentree Drive, Suite 101, Dover, Delaware 19904, United States.

General

Except as disclosed in these Listing Particulars or the information incorporated by reference herein:

- there has been no material adverse change in the financial condition of Virgin Media, the Issuer and Guarantors since December 31, 2018; and

- there is currently no material litigation pending against the Issuer or any Guarantor.

GLOSSARY

"**3D**" means three-dimensional.

"**Analog**" comes from the word "analogous" which means "similar to" in telephone transmission, the signal being transmitted (voice, video or image) is "analogous" to the original signal.

"**ARPU**" means average monthly subscription revenue earned per average RGU.

"**B2B**" means business-to-business.

"**Bandwidth**" means the transmission capacity of a communication line or transmission link at any given time. The bandwidth is generally indicated in bits per second or amount of spectrum available in MHz.

"**Broadband**" means a signalling method that includes a relatively wide range of frequencies, which can be divided into channels or frequency "bins", and by which various data components are sent at the same time in order to increase the rate of transmission. The wider the bandwidth, the more information it can carry within a certain period of time.

"**Bundle/bundling**" means a marketing strategy that involves offering several products for sale as one combined product.

"**Digital**" means the use of a binary code to represent information in telecommunications recording and computing. Analog signals, such as voice or music, are encoded digitally by sampling the voice or music analog signals many times a second and assigning a number to each sample. Recording or transmitting information digitally has two major benefits: First, digital signals can be reproduced more precisely so digital transmission is "cleaner" than analog transmission and the electronic circuitry necessary to handle digital is becoming cheaper and more powerful; and second, digital signals require less transmission capacity than analog signals.

"**DOCSIS**" means Data Over Cable Service Interface Specification (DOCSIS), an international standard that defines the communications and operation support interface requirements for a data over cable system. It permits the addition of high-speed data transfer to an existing cable TV system. Cable companies use the DOCSIS standard to improve speeds they can offer. While the DOCSIS 2.0 standard allows regular speeds of up to 50 Mbps, the new DOCSIS 3.0 broadband technology allows speed levels of 100 Mbps and beyond.

"**DSL**" means Digital Subscriber Line, a generic name for a range of digital technologies relating to the transmission of internet and data signals from the telecommunications service provider's central office to the end customer's premises over the standard copper wire used for voice services.

"**DTT**" means digital terrestrial television which has signals over terrestrial antennas and other earthbound circuits without any use of satellite.

"**DVR**" means digital video recorder, a device that allows end users to digitally record television programming for later playback.

"**free-to-air**" means the transmission of content for which television viewers are not required to pay a fee for receiving transmissions.

"**FTTC**" means network architecture that uses optical fiber to reach the end user's street or home in order to deliver broadband internet services.

"**HD**" means high definition television.

"**Headend**" means a master facility for receiving television signals for processing and distribution over a cable television system.

"**IP**" means Internet Protocol, or a protocol used for communicating data across a packet-switched network. It is used for transmitting data over the internet and other similar networks. The data is broken down into

data packets, each data packet is assigned an individual address, then the data packets are transmitted independently and finally reassembled at the destination.

"**IPTV**" means Internet Protocol Television, or the transmission of television content using IP over a network infrastructure, such as a broadband connection.

"**LLU**" means local loop unbundling. The local loop is the physical link between the first demarcation point of the customer's premises and the delivery point into the network of the provider renting the local loop. The local loop is referred to as the "last mile".

"**LTE**" means long-term evolution.

"**Mbps**" means Megabits per second; a unit of data transfer rate equal to 1,000,000 bits per second. The bandwidths of broadband networks are often indicated in Mb/s.

"**MHz**" means Megahertz (or one million hertz) and is the basic measure of frequency and represents one million cycles per second.

"**MMDS**" means multichannel multipoint (microwave) distribution systems.

"**MNO**" means mobile network operator.

"**MVNO**" means mobile virtual network operator.

"**ODPS**" means On-Demand Programme Service.

"**OTT**" or "**over-the-top**" means over-the-top video content providers, which deliver television signals as a video stream on top of third parties' broadband internet access services.

"**PPV**" means pay-per-view.

"**RGUs**" means Revenue Generating Units.

"**SD**" means standard definition.

"**SIM**" means subscriber identification module.

"**SME**" means small and medium enterprises.

"**SMS**" means short message service.

"**SOHO**" means small office and home office.

"**SVOD**" means subscription digital cable-on-demand.

"**TLCS**" means television licensable content service.

"**Triple play**" means the offering of digital television, broadband internet and telephony services packaged in a bundle.

"**VoD**" means Video-on-Demand, the transmission of digital video data on demand, by either streaming data or allowing data to be downloaded. The data is transmitted to the end customer via a broadband connection.

"**VoIP**" means voice over IP or the transmission of voice calls via Internet Protocol.

"**Wi-Max**" means Worldwide Interoperability for Microwave Access.

"**WMO**" means wholesale must offer.

SCHEDULE I—LIST OF GUARANTORS

General Cable Limited
ntl Business Limited
ntl CableComms Holdings No 1 Limited
ntl CableComms Holdings No 2 Limited
ntl Cambridge Limited
ntl Victoria Limited
Telewest Communications Networks Limited
Virgin Media Bristol LLC
Virgin Media Business Limited
Virgin Media Finance PLC
Virgin Media Inc.
Virgin Media Investment Holdings Limited
Virgin Media Investments Limited
Virgin Media Limited
Virgin Media Operations Limited
Virgin Media Payments Limited
Virgin Media Senior Investments Limited
Virgin Media SFA Finance Limited
Virgin Media Wholesale Limited
Virgin Mobile Group (UK) Limited
Virgin Mobile Holdings (UK) Limited
Virgin Mobile Telecoms Limited
VMIH Sub Limited

Glossary

ARPU: Average Revenue Per Unit is the average monthly subscription revenue per average cable customer relationship or mobile subscriber, as applicable. Following the adoption of ASU 2014-09, subscription revenue excludes interconnect fees, channel carriage fees, mobile handset sales and late fees, but includes the amortization of installation fees. Prior to the adoption of ASU 2014-09, installation fees were excluded from subscription revenue. ARPU per average cable customer relationship is calculated by dividing the average monthly subscription revenue from residential cable and SOHO services by the average number of cable customer relationships for the period. ARPU per average mobile subscriber is calculated by dividing residential mobile and SOHO revenue for the indicated period by the average number of mobile subscribers for the period. Unless otherwise indicated, ARPU per cable customer relationship or mobile subscriber is not adjusted for currency impacts. ARPU per RGU refers to average monthly revenue per average RGU, which is calculated by dividing the average monthly subscription revenue from residential and SOHO services for the indicated period, by the average number of the applicable RGUs for the period. Unless otherwise noted, ARPU in this release is considered to be ARPU per average cable customer relationship or mobile subscriber, as applicable. Cable customer relationships, mobile subscribers and RGUs of entities acquired during the period are normalized. In addition, for purposes of calculating the percentage change in ARPU on a rebased basis, we adjust the prior-year subscription revenue, cable customer relationships, mobile subscribers and RGUs, as applicable, to reflect acquisitions, dispositions, FX and the new revenue recognition accounting standards on a comparable basis with the current year, consistent with how we calculate our rebased growth for revenue and OCF, as further described in footnote 1 above.

ARPU per Mobile Subscriber: Our ARPU per mobile subscriber calculation that excludes interconnect revenue refers to the average monthly mobile subscription revenue per average mobile subscriber and is calculated by dividing the average monthly mobile subscription revenue (excluding handset sales and late fees) for the indicated period, by the average of the opening and closing balances of mobile subscribers in service for the period. Our ARPU per mobile subscriber calculation that includes interconnect revenue increases the numerator in the above-described calculation by the amount of mobile interconnect revenue during the period.

Basic Video Subscriber: a home, residential multiple dwelling unit or commercial unit that receives our video service over our broadband network either via an analog video signal or via a digital video signal without subscribing to any recurring monthly service that requires the use of encryption-enabling technology. Encryption-enabling technology includes smart cards, or other integrated or virtual technologies that we use to provide our enhanced service offerings. We count RGUs on a unique premises basis. In other words, a subscriber with multiple outlets in one premises is counted as one RGU and a subscriber with two homes and a subscription to our video service at each home is counted as two RGUs.

Broadband and Telephony Penetration: is calculated by dividing the number of telephony RGUs and broadband RGUs, respectively, by total Two-way Homes Passed.

Business-to-Business ("B2B") Subscription Revenue: revenue from services to certain SOHO subscribers (fixed and mobile). B2B non-subscription revenue includes business broadband internet, video, voice, mobile and data services offered to medium to large enterprises and, on a wholesale basis, to other operators.

Cable Customer Relationships: the number of customers who receive at least one of our video, internet or telephony services that we count as RGUs, without regard to which or to how many services they subscribe. Cable Customer Relationships generally are counted on a unique premises basis. Accordingly, if an individual receives our services in two premises (e.g., a primary home and a vacation home), that individual generally will count as two Cable Customer Relationships. We exclude mobile-only customers from Cable Customer Relationships.

Customer Churn: the rate at which customers relinquish their subscriptions. The annual rolling average basis is calculated by dividing the number of disconnects during the preceding 12 months by the average number of customer relationships. For the purpose of computing churn, a disconnect is deemed to have occurred if the customer no longer receives any level of service from us and is required to return our equipment. A partial product downgrade, typically used to encourage customers to pay an outstanding bill and avoid complete service disconnection, is not considered to be disconnected for purposes of our churn calculations. Customers who move within our cable footprint and upgrades and downgrades between services are also excluded from the disconnect figures used in the churn calculation.

Enhanced Video Penetration: calculated by dividing the number of enhanced video RGUs by the total number of basic and enhanced video RGUs.

Enhanced Video Subscriber: a home, residential multiple dwelling unit or commercial unit that receives our video service over our broadband network or through a partner network via a digital video signal while subscribing to any recurring monthly service that requires the use of encryption-enabling technology. Enhanced Video Subscribers are counted on a unique premises basis. For example, a subscriber with one or more set-top boxes that receives our video service in one premises is generally counted as just one subscriber. An Enhanced Video Subscriber is not counted as a Basic Video Subscriber. As we migrate customers from basic to enhanced video services, we report a decrease in our Basic Video Subscribers equal to the increase in our Enhanced Video Subscribers.

Fixed-mobile Convergence: Fixed-mobile convergence penetration represents the number of customers who subscribe to both a fixed internet service and postpaid mobile telephony service, divided by the number of customers who subscribe to our fixed-internet service.

Fully-Swapped Third-Party Debt Borrowing Cost: the weighted average interest rate on our aggregate variable- and fixed-rate indebtedness (excluding finance leases and including vendor financing obligations), including the effects of derivative instruments, original issue premiums or discounts and commitment fees, but excluding the impact of financing costs.

Homes Passed: homes, residential multiple dwelling units or commercial units that can be connected to our networks without materially extending the distribution plant. Certain of our Homes Passed counts are based on census data that can change based on either revisions to the data or from new census results.

Internet Subscriber: a home, residential multiple dwelling unit or commercial unit that receives internet services over our networks, or that we service through a partner network. Our Internet Subscribers do not include customers that receive services from dial-up connections.

Lightning premises: includes homes, residential multiple dwelling units and commercial premises that potentially could subscribe to our residential or SOHO services, which have been connected to our networks as a part of our Project Lightning network extension program in the U.K. and Ireland. Project Lightning infill build relates to construction in areas adjacent to our existing network.

Mobile Subscriber Count: the number of active SIM cards in service rather than services provided. For example, if a mobile subscriber has both a data and voice plan on a smartphone this would equate to one mobile subscriber. Alternatively, a subscriber who has a voice and data plan for a mobile handset and a data plan for a laptop would be counted as two mobile subscribers. Customers who do not pay a recurring monthly fee are excluded from our mobile telephony subscriber counts after periods of inactivity ranging from 30 to 90 days, based on industry standards within the respective country. In a number of countries, our mobile subscribers receive mobile services pursuant to prepaid contracts.

MVNO: Mobile Virtual Network Operator.

NPS: Net Promoter Score.

Property and equipment additions ("P&E additions"): includes capital expenditures on an accrual basis, amounts financed under vendor financing or finance lease arrangements and other non-cash additions. For Unitymedia this includes property, equipment and intangible asset additions.

RGU: A Revenue Generating Unit is separately a Basic Video Subscriber, Enhanced Video Subscriber, DTH Subscriber, Internet Subscriber or Telephony Subscriber. A home, residential multiple dwelling unit, or commercial unit may contain one or more RGUs. For example, if a residential customer in our U.K. market subscribed to our enhanced video service, fixed-line telephony service and broadband internet service, the customer would constitute three RGUs. Total RGUs is the sum of Basic Video, Enhanced Video, DTH, Internet and Telephony Subscribers. RGUs generally are counted on a unique premises basis such that a given premises does not count as more than one RGU for any given service. On the other hand, if an individual receives one of our services in two premises (e.g., a primary home and a vacation home), that individual will count as two RGUs for that service. Each bundled cable, internet or telephony service is counted as a separate RGU regardless of the nature of any bundling discount or promotion. Non-paying subscribers are counted as subscribers during their free

promotional service period. Some of these subscribers may choose to disconnect after their free service period. Services offered without charge on a long-term basis (e.g., VIP subscribers or free service to employees) generally are not counted as RGUs. We do not include subscriptions to mobile services in our externally reported RGU counts. In this regard, our RGU counts exclude our separately reported postpaid and prepaid mobile subscribers.

Segment OCF: the primary measure used by our chief operating decision maker and management to evaluate the operating performance of our businesses. Segment OCF is also a key factor that is used by our internal decision makers to (i) determine how to allocate resources and (ii) evaluate the effectiveness of our management for purposes of annual and other incentive compensation plans. As we use the term, Segment OCF is defined as operating income before depreciation and amortization, share-based compensation, related-party fees and allocations, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items. Other operating items include (a) gains and losses on the disposition of long-lived assets, (b) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable, and (c) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. Our internal decision makers believe Segment OCF is a meaningful measure because it represents a transparent view of our recurring operating performance that is unaffected by our capital structure and allows management to (1) readily view operating trends, (2) perform analytical comparisons and benchmarking between entities and (3) identify strategies to improve operating performance in the different countries in which we operate. We believe our Segment OCF measure is useful to investors because it is one of the bases for comparing our performance with the performance of other companies in the same or similar industries, although our measure may not be directly comparable to similar measures used by other public companies. Segment OCF should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, operating income, net earnings or loss, cash flow from operating activities and other U.S. GAAP measures of income or cash flows. A reconciliation of operating income to Segment OCF is presented in the applicable sections of this release.

SIM: Subscriber Identification Module.

SME: Small or Medium Enterprise.

SOHO: Small or Home Office Subscribers.

Telephony Subscriber: a home, residential multiple dwelling unit or commercial unit that receives voice services over our networks, or that we service through a partner network. Telephony Subscribers exclude mobile telephony subscribers.

Two-way Homes Passed: homes passed by those sections of our networks that are technologically capable of providing two-way services, including video, internet and telephony services.

U.S. GAAP: United States Generally Accepted Accounting Principles.

YoY: Year-over-year.

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